CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the fourth quarter and year, 1980

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Release dates of economic statistics to be published in May 1981

This is issued by the Central Statistical Office on behalf of the Government Statistical Service and other organisations as a guide to the publication dates of major economic series in May 1981. The dates are targets which are normally expected to be met. Exceptionally, there may be delays due to unavoidable statistical problems. Enquiries about individual series should be made to the source named.

Publication date	Series	Method of release	Source
May 1981			
Fri 1	Car and commercial vehicle production (March – final)	*British business*	D of Industry
Tues 5	UK official reserves (April)	PN	HM Treasury
	Capital issues and redemptions (during the month of April)	PN	Bank of England
Wed 6	Advance energy statistics (March)	PN	D of Energy
	London clearing banks' monthly statement (mid-April)	PN	CLCB
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-April)	PN	Bank of England
Thurs 7	Provisional figures of vehicle production (April)	PN	D of Industry
Fri 8	Housing starts and completions (March)	PN	D of the Environment
	House renovations (1st quarter)	PN	D of the Environment
	Building society house prices and mortgage statistics (1st quarter)	PN	D of the Environment
Tues 12	Retail sales (March – final)	PN	D of Trade
	Hire purchase and other instalment credit business (March)	PN	D of Trade
	Wholesale price index numbers (April – provisional)	PN	D of Industry
	Building societies' monthly figures (April)	PN	BSA
	Central government transactions (including borrowing requirement) (April)	PN	HM Treasury
Thurs 14	UK banks' assets and liabilities and the money stock (mid-April)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-April)	PN	Bank of England
Fri 15	Usable steel production (April)	PN	BSC/BISPA
Sun 17	Department for National Savings' monthly progress report (April)	PN	D for National Savings
Mon 18	Retail sales (April – provisional)	PN	D of Trade
Tues 19	Index of industrial production (March – provisional)	PN	CSO
Wed 20	Construction – new orders (March)	PN	D of the Environment
	Indices of average earnings (March)	PN	D of Employment
	Indices of basic rates of wages (April)	PN	D of Employment
Thurs 21	Capital expenditure by the manufacturing, distributive and service industries (1st quarter – provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (1st quarter – provisional)	PN	D of Industry
	Consumers' expenditure (1st quarter – 2nd preliminary estimate)	PN	CSO
	Public sector borrowing requirement and details of local authority borrowing (1st quarter)	PN	CSO
	Cyclical indicators for the UK economy (April)	PN	CSO
Fri 22	Retail price index (April)	PN	D of Employment
	Tax and price index (April)	PN	CSO
	Finished steel consumption and stock changes (1st quarter – provisional)	*British business*	D of Industry
Tues 26	New vehicle registrations (April)	PN	D of Transport
	Preliminary estimate of gross domestic product based on output data (1st quarter)	PN	CSO
Thurs 28	Investment intentions of the manufacturing distributive and service industries (1981 and 1982)	PN	D of Industry
	Energy Trends	PN	D of Energy
	Unemployment (May – provisional)	PN	D of Employment
	Unfilled vacancies (May – provisional)	PN	D of Employment
	Unemployment and unfilled vacancies (April – final)	*Gazette*	D of Employment
	Employment in the production industries (March)	*Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (March)	*Gazette*	D of Employment
	Stoppages of work due to industrial disputes (April)	*Gazette*	D of Employment
Fri 29	Car and commercial vehicle production (April – final)	*British business*	D of Industry
	Sales and orders in the engineering industries (February)	*British business*	D of Industry

PN—*Press Notice*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Government Statistical Service

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 16 April. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Changes in this issue

Table 52 and Chart 53 now show personal sector liquidity (PSL1 and PSL2) as well as M1 and sterling M3.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

Contents

	Page
Introduction	1
Latest developments in the economy	3
Selected monthly indicators	5
Tables and charts	
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices	6
Expenditure on the gross domestic product	8
Personal disposable income and consumption	10
Real consumers' expenditure—component categories	10
Retail sales, new registrations of cars and hire purchase debt	12
Shares of income and expenditure	14
Income, product and spending *per capita*	14
Gross domestic fixed capital formation by sector and by type of asset	16
Indicators of fixed investment by manufacturing industry	18
Department of Industry inquiry into investment intentions: manufacturing industry	18
Indicators of fixed investment in dwellings	20
Stock changes	22
Stock ratios	22
Inland energy consumption	24
Index of industrial production	26
Index numbers of output	28
Engineering and construction: output and orders	30
Motor vehicle production and steel production and consumption	32
Output per person employed	34
National employment and unemployment	36
Regional unemployment rates	38
Wage rates and earnings	40
Prices	42
Visible trade	44
Measures of UK trade competitiveness	46
Balance of payments: current account	48
Sterling exchange rates and the UK official reserves	50
Money stock	52
Domestic credit expansion and money stock	54
General government receipts and expenditure	56
Financial transactions of the public sector	56
Sector financial accounts	58
Appropriation account of industrial and commercial companies	60
Capital account and net acquisition of financial assets of industrial and commercial companies	62
Net borrowing requirement of industrial and commercial companies	62
UK banks' lending to UK residents	64
UK banks' advances and acceptances to UK residents	64
Interest rates, security prices and yields	66
Cyclical indicators for the UK economy	68
Measures of variability of selected economic series	70
Article	
National income and expenditure in the fourth quarter and year, 1980	72
Index of Sources	99
Other	
Release dates of economic statistics to be published in May 1981	*inside front cover*
Articles published in recent *Economic Trends*	*inside back cover*

Latest developments in the economy[1]

Data available at 23 April 1981

Output

There was some easing in the rate of decline in manufacturing output in the early part of the year. Total industrial production in the three months to February 1981 was 2 per cent lower than in the previous three months, and 3 per cent lower without the oil and gas extraction industries. Manufacturing output fell 3 per cent over the same period. The mining and quarrying sector increased its output by 5½ per cent, reflecting increased extraction of North Sea oil and gas. Output of the utilities industries fell by 2 per cent.

Consumers' expenditure

The provisional estimate of the volume of retail sales in March is 111·5 (1976=100). This suggests that trade continued to fall back from the high January figure (114·0) but remained higher in March than in the fourth quarter of 1980.

Official reserves and the exchange rate (not seasonally adjusted)

The UK official reserves rose by $35 million to $28,469 million. After the annual revaluation the reserves were $28,212 million on 31 March.

Up to 16 April the average sterling effective exchange rate for the month of April was ½ per cent less than the average for March as a whole.

Prices (not seasonally adjusted)

The index of retail prices in March was 284·0 (January 1974 = 100), 1·5 per cent up on February and 12·6 per cent up on March 1980.

The tax and price index for March was 144·3 (January 1978 = 100), an increase of 13·4 per cent on March 1980.

The price index for materials and fuels purchased by manufacturing industry increased by 1½ per cent between February and March. The increase in the index measured over a 12 month period rose from 8¼ per cent in February to 8½ per cent in March.

The wholesale price index for home sales of manufactured products increased by 1¼ per cent between February and March. Approximately three quarters of the increase could be attributed to the higher revenue duties on cigarettes, manufactured tobacco and alcoholic liquor announced in the Budget. The increase over 12 months in March was 10½ per cent.

Wage rates (not seasonally adjusted)

Basic weekly wage rates for manual workers in March were 11 per cent higher than a year ago.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 65,300 in April to 2,446,100.

Vacancies notified to employment offices fell by 2,100 in April to 94,800.

Financial aggregates

During banking March (four weeks to 18 March) sterling M_3 increased by £470 million or 0·7 per cent. M_1 rose by £280 million (1 per cent).

Domestic credit expanded by £892 million. The central government borrowing requirement was £780 million in March. Some £¾ to £1 billion of tax and national insurance receipts were delayed by the Civil Service dispute. This was partly off-set by other factors not related to the dispute.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

March

12 The Bank of England issued two papers. 'Monetary control: next steps' proposed changes in the scope of cash balances held by the banks with the Bank of England and in the range of banks whose bills would be regarded as eligible in the Bank's money market operations. 'The liquidity of banks' provides a basis for resuming discussions with the banking system on the prudential aspects of liquidity measurement and monitoring.

13 The Building Societies Association cut the recommended mortgage rate from 14 per cent to 13 per cent.

19 The Secretary of State for Industry announced a £200 million two-year loan guarantee for International Computers Limited. The Bank of England issued a new £50 note.

25 It was announced that the National Enterprise Board is to set up a new subsidiary, Oakwood Loan Finance Limited, which will offer unsecured five-year loans of up to £50,000 to small businesses.

The European Community Commission announced further decisions on payment of the United Kingdom's budget refunds as a result of which the UK received a further instalment of some £276·2 million under the 'supplementary measures' scheme.

27 The Bank of England announced a £1 billion 11½ per cent Treasury 1985 new tap stock.

The Department for National Savings announced that the 19th issue of National Savings Certificates would be withdrawn from 9 May and would be replaced, from 11 May, by a new 21st issue.

April

1 European Community Agriculture Ministers meeting in Brussels announced agreement on farm product price rises of 9·5 per cent.

6 A new gas oil futures market opened in London.

Selected monthly indicators[1]

		Seasonally adjusted				Unadjusted						Seasonally adjusted	
		1976 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
		Volume of retail sales (GB)[2, 3] §	Index of industrial production[4] §	Unemployment[5, 6, 8] §	Vacancies[7, 8] §	Average earnings (whole economy: GB)	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index[10]	Sterling effective exchange rate	U.K. official reserves[11]	Balance of payments: Current balance	Money stock sterling M_3
1979	A	112·2	113·6	1,319·7†	245·0†	144·6	160·6	214·2	110·5	86·5	21·5	− 43†	51,440
	M	109·4	115·4	1,312·0	253·7	146·0	162·8	215·9	111·6	86·3	21·5	−139	52,240†
	J	116·6	115·9	1,283·9	257·8	149·8	166·6	219·6	113·8	88·1	22·1	− 10	52,690
	J	105·2	115·1	1,276·1	254·4	153·8	168·1	229·1	113·8	92·5	23·4	+ 57	53,130
	A	107·6	112·1	1,260·1	248·4	154·1[12]	169·1	230·9	114·9	91·8	23·2	− 89	53,880
	S	106·9	110·9	1,264·3	244·4	153·9[12]	172·5	233·2	116·2	89·7	22·7	−157	54,210
	O	108·2	111·6	1,277·3	238·0	158·7	178·1	235·6	117·6	88·0	22·3	−364	55,200
	N	110·2	113·7	1,283·4	233·6	162·1	186·0	237·7	118·8	88·1	22·2	− 89	55,740
	D	108·8	112·5	1,300·7	219·4	164·5[13]	187·5	239·4	119·8	89·6	22·5	−104	55,790
1980	J	110·2	111·5†	1,334·0	207·5	164·2[13]	193·5	245·3	123·2	91·8	23·4	+159	56,270
	F	111·0	109·6	1,376·8	193·4	169·0[13]	197·6	248·8	125·3	93·7	23·7	−128	56,590
	M	109·7	108·6	1,411·0	182·8	172·9[13]	200·4	252·2	127·2	93·5	27·0	+ 39	56,880
	A	109·6	106·7	1,456·2	170·2	175·3	202·3	260·8	130·8	94·3	28·0	−222	57,070
	M	108·4	106·5	1,495·3	162·2	177·0	200·4	263·2	132·2	94·7	28·3	+ 62	58,300
	J	109·5	106·6	1,541·7	145·3	182·3	201·1	265·7	133·6	94·5	28·2	+ 72	58,730
	J	108·5	105·1	1,609·2	127·9	182·8	201·7	267·9	134·9	95·6	28·3	+385	61,690
	A	109·6	102·5	1,696·8	120·5	187·6	201·8	268·5	135·3	96·8	28·3	+ 56	63,510
	S	108·5	101·2	1,791·1	111·1	194·1	202·1	270·2	136·3	97·6	27·6	+429	63,830
	O	109·7	100·9	1,892·9	100·0	190·6	201·4	271·9	137·3	99·2	28·0	+711	65,030
	N	109·2	100·7	2,030·0	96·2	192·6	203·4	274·1	138·5	101·1	28·2	+615	66,370
	D	108·4	99·7	2,136·6	98·8	196·5	205·1	275·6	139·4	100·2	27·5	+559	66,740
1981	J	114·0	98·3	2,228·3	103·6	195·2[14]	209·7†	277·3	140·4	102·0	28·4	+1,042	67,050
	F	112·9	99·1	2,304·1	98·2		214·0[14]	279·8	141·9	102·5	28·4	+ 614	67,750
	M	111·5[14]		2,380·8	97·2		217·4[14]	284·0	144·3	99·7	28·2		68,220
		Percentage change, latest three months on previous three months											
1980	A	*+ 0·4*	*− 3·8*	*+ 8·3†*	*−17·3†*	*+5·4*	*+ 5·9*	*+ 5·4*	..	*+ 4·5*	..	..	*+ 1·6*
	M	*− 0·6*	*− 3·5*	*+ 8·7*	*−17·0*	*+5·5*	*+ 4·2*	*+ 5·8*	..	*+ 2·7*	..	..	*+ 2·1*
	J	*− 1·0*	*− 3·0†*	*+ 9·0*	*−18·2*	*+5·6*	*+ 2·1*	*+ 5·8*	..	*+ 1·6*	..	..	*+ 2·6*
	J	*− 1·1*	*− 2·1*	*+ 9·5*	*−20·3*	*+4·8*	*+ 0·5*	*+ 4·6*	..	*+ 1·2*	..	..	*+ 4·8†*
	A	*—*	*− 2·4*	*+11·1*	*−23·6*	*+5·2*	*+ 0·2*	*+ 3·4*	..	*+ 1·6*	..	..	*+ 6·8*
	S	*− 0·3*	*− 3·4*	*+13·4*	*−24·7*	*+5·6*	*+ 0·3*	*+ 2·2*	..	*+ 2·3*	..	..	*+ 8·6*
	O	*− 0·3*	*− 4·3*	*+15·8*	*−23·8*	*+5·6*	*+ 0·3*	*+ 1·7*	..	*+ 3·1*	..	..	*+ 7·6*
	N	*− 0·1*	*− 3·6*	*+17·9*	*−22·0*	*+4·4*	*+ 0·4*	*+ 1·8*	..	*+ 3·8*	..	..	*+ 6·1*
	D	*+ 0·1*	*− 2·4*	*+18·9*	*−17·9*	*+2·7*	*+ 0·7*	*+ 1·9*	..	*+ 3·6*	..	..	*+ 4·8*
1981	J	*+ 1·1*	*− 1·9*	*+18·8*	*−10·0*	*+2·1[14]*	*+ 2·1*	*+ 2·0*	..	*+ 3·3*	..	..	*+ 4·0*
	F	*+ 2·2*	*− 1·9*	*+16·7*	*− 2·1*		*+ 3·6[14]*	*+ 2·0*	..	*+ 2·3*	..	..	*+ 3·2*
	M	*+ 3·4[14]*		*+14·1*	*+ 1·4*		*+ 5·1[14]*	*+ 2·4*	..	*+ 1·2*	..	..	*+ 2·5*
		Percentage change, latest three months on corresponding period of previous year											
1980	A	*+ 1·7*	*− 4·1*	*+ 5·3†*	*−22·9†*	*+20·1*	*+28·0*	*+20·2*	*+17·6*	*+11·8*	..	..	*+11·7*
	M	*− 0·1*	*− 6·0*	*+ 9·4*	*−29·6*	*+20·9*	*+26·0*	*+21·1*	*+16·2*	*+10·2*	..	..	*+11·8*
	J	*− 3·4*	*− 7·3*	*+14·7*	*−36·9*	*+21·4*	*+23·2*	*+21·5*	*+18·1*	*+ 8·7*	..	..	*+11·3*
	J	*− 1·8*	*− 8·1*	*+20·0*	*−43·2*	*+20·6*	*+21·2*	*+19·9*	*+18·1*	*+ 6·7*	..	..	*+13·1*
	A	*− 1·0*	*− 8·4*	*+26·9*	*−48·2*	*+20·8*	*+20·0*	*+18·1*	*+17·9*	*+ 5·3*	..	..	*+15·2*
	S	*+ 2·1*	*− 8·7*	*+34·1*	*−51·9*	*+22·2*	*+18·8*	*+16·4*	*+17·9*	*+ 5·8*	..	..	*+17·2*
	O	*+ 1·6*	*− 9·0†*	*+41·5*	*−54·6*	*+22·6*	*+16·5*	*+15·9*	*+17·3*	*+ 8·9*	..	..	*+17·8*
	N	*+ 0·7*	*− 9·9*	*+49·4*	*−57·1*	*+21·6*	*+13·1*	*+15·5*	*+16·9*	*+12·1*	..	..	*+18·2*
	D	*− 0·1*	*−10·8*	*+56·9*	*−57·3*	*+19·4*	*+10·6*	*+15·3*	*+16·6*	*+13·1*	..	..	*+18·8*
1981	J	*+ 0·6*	*−11·5*	*+63·2*	*−54·8*	*+19·1[14]*	*+ 9·0*	*+14·5*	*+15·6*	*+12·6*	..	..	*+19·3*
	F	*+ 1·5*	*−10·9*	*+66·2*	*−51·5*		*+ 8·7[14]*	*+13·5*	*+14·5*	*+10·8*	..	..	*+19·5*
	M	*+ 2·3[14]*		*+67·7*	*−48·8*		*+ 8·4[14]*	*+12·7*	*+13·5*	*+ 9·0*	..	..	*+19·6*

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period. The series from 1976 onwards have been revised in the light of the results of the 1977 to 1979 Retailing Inquiries. See *British business*, 5 December 1980.
[4] All industries covered. [5] Unemployed excluding school-leavers.
[6] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979. [7] Vacancies notified to employment offices. [8] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*. [9] Purchased by manufacturing industry.
[10] Described in an article in *Economic Trends* No. 310, August 1979. [11] See footnote [2] on page 50. [12] These figures are affected by the industrial dispute in the engineering industries. [13] See footnote [3] on page 40. [14] Provisional.

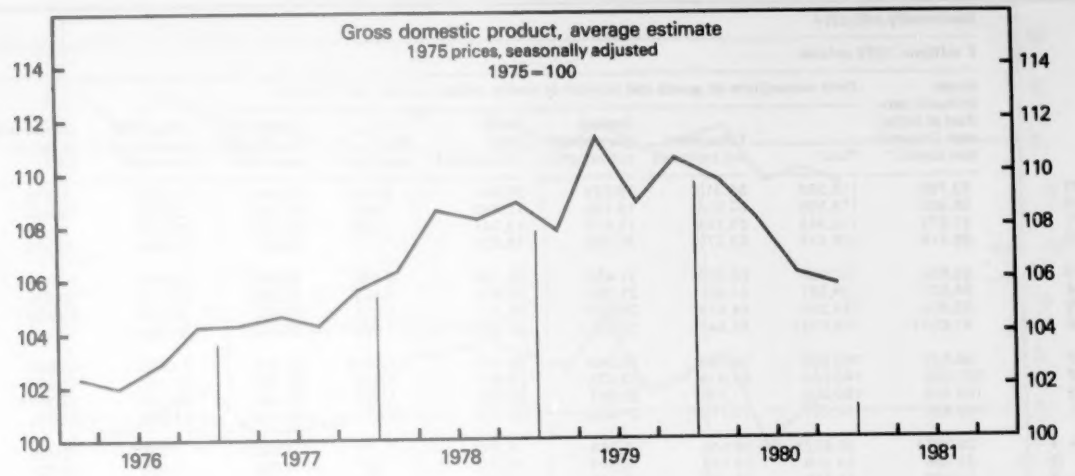
Tables and charts

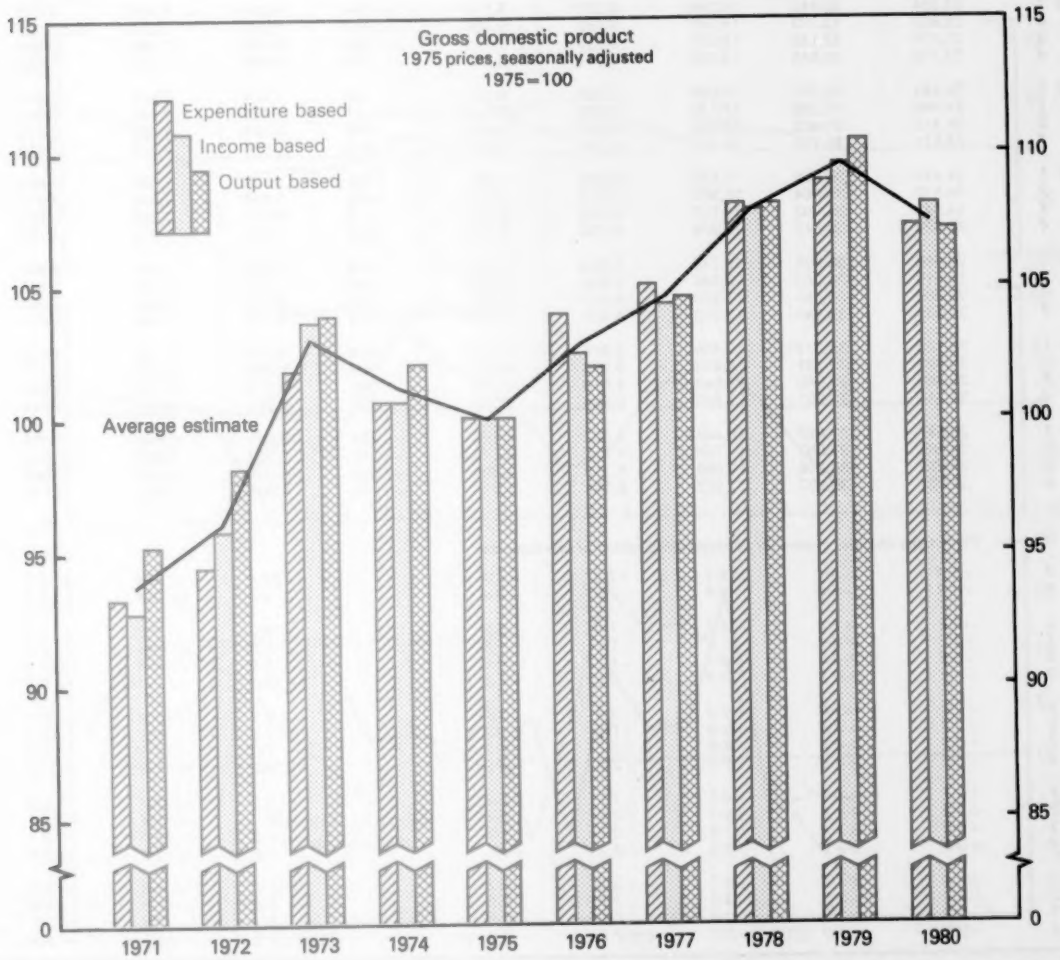
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income at 1975 market prices
	At current prices				At 1975 factor cost						
	£ million		1975 =100		£ million	1975 =100				1975 =100	1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data§	income data[2]§	output data§	Average estimate§	expenditure data	Average estimate
1970	43,530†	44,051	46·3	47·0	85,402	90·9	92·2	93·8	92·3	51·0	96·0
1971	49,442	49,027	52·6	52·3	87,572	93·2	92·7	95·2	93·7	56·5	97·9
1972	55,289	55,898	58·8	59·7	88,719	94·4	95·8	98·1	96·1	62·3	101·0
1973	64,258	65,302	68·4	69·7	95,506	101·7	103·6	103·8	103·0	67·3	106·0
1974	74,413	74,206	79·2	79·2	94,527	100·6	100·6	102·0	101·1	78·7	100·3
1975	93,954	93,692	100·0	100·0	93,954	100·0	100·0	100·0	100·0	100·0	100·0
1976	111,221	109,350†	118·4	116·7†	97,610†	103·9†	102·4†	101·9†	102·7†	113·9†	102·5†
1977	126,072	124,967	134·2	133·4	98,627	105·0	104·3	104·5	104·6	127·8	103·8
1978	144,317	143,633	153·6†	153·3	101,500	108·0	107·8	108·0	107·9	142·2	108·8
1979	164,504	164,927	175·1	176·0	102,325	108·9	109·5	110·4	109·8	160·8	111·8
1980	191,441	192,420	203·8	205·4	100,694	107·2	108·0	107·1	107·4	190·1	111·5
1975 *1*	21,720†	22,095	92·5	94·3	23,394†	99·6†	101·6†	101·2	100·8†	92·8†	100·2
2	23,153	22,672	98·6†	96·8	23,609	100·5	98·7	100·0	99·7	98·1	
3	23,876	23,945	101·7	102·2	23,175	98·7	99·2	99·1	99·0	103·0	99·8
4	25,205	24,980	107·3	106·6†	23,776	101·2	100·6	99·7	100·5	106·0	
1976 *1*	26,654	25,914†	113·5	110·6	24,483	104·2	101·6	100·7†	102·2	108·9	102·1
2	26,987	26,764	114·9	114·3	24,040	102·3	101·8	101·5	101·9	112·3	
3	28,205	27,748	120·1	118·5	24,416	103·9	102·6	101·7	102·7	115·5	103·1
4	29,375	28,924	125·1	123·5	24,671	105·0	103·7	103·6	104·1	119·1	
1977 *1*	30,069	30,052	128·0	128·3	24,424	104·0	104·2	104·5	104·2	123·1	102·6
2	30,896	30,958	131·5	132·2	24,570	104·6	105·1	103·9	104·5	125·7	
3	31,987	31,642	136·2	135·1	24,543	104·5	103·6	104·5	104·2	130·3	104·4
4	33,120	32,315	141·0	138·0	25,090	106·8	104·5	105·1	105·5	132·0	
1978 *1*	34,497	33,991	146·9	145·1	25,096	106·8	105·6	106·3	106·2	137·5	107·8
2	35,759	35,717	152·2	152·5	25,519	108·6	108·8	108·2	108·5	140·1	
3	36,717	36,582	156·3	156·2	25,354	107·9	107·9	108·8	108·2	144·8	109·8
4	37,344	37,343	159·0	159·4	25,531	108·7	109·0	108·7	108·8	146·3	
1979 *1*	37,914	38,141	161·4	162·8	25,125	107·0	107·9	108·3	107·7	150·9	111·7
2	41,045	40,765	174·7	174·0	26,099	111·1	110·7	112·2	111·3	157·3	
3	41,868	41,930	178·2	179·0	25,355	107·9	108·4	110·2	108·8	165·1	111·2
4	43,677	44,091	186·0	188·2	25,746	109·6	111·0	110·8	110·4	169·6	
1980 *1*	45,469	45,716	193·6	195·2	25,637	109·1	110·0	109·8	109·7	177·4	111·9
2	47,415	47,702	201·9	203·7	25,303	107·7	108·7	108·2	108·2	187·4	
3	48,928	49,083	208·3	209·6	24,877	105·9	106·5	106·0	106·1	196·7	111·2
4	49,629	49,919	211·3	213·1	24,877	105·9	106·8	104·4	105·7	199·5	
	Percentage change, period on corresponding period of previous year										
1977 *3*	*+13·4*	*+14·0*	*+13·4*	*+14·0*	*+0·5*	*+0·5*	*+1·0*	*+2·8*	*+1·5*	*+12·8*	*+1·3*
4	*+12·7*	*+11·7*	*+12·7*	*+11·7*	*+1·7*	*+1·7*	*+0·8*	*+1·4*	*+1·3*	*+10·8*	
1978 *1*	*+14·7*	*+13·1*	*+14·7*	*+13·1*	*+2·8*	*+2·8*	*+1·3*	*+1·7*	*+1·9*	*+11·7*	*+5·1*
2	*+15·7*	*+15·4*	*+15·7*	*+15·4*	*+3·9*	*+3·9*	*+3·5*	*+4·1*	*+3·8*	*+11·5*	
3	*+14·8*	*+15·6*	*+14·8*	*+15·6*	*+3·3*	*+3·3*	*+4·2*	*+4·1*	*+3·8*	*+11·1*	*+5·2*
4	*+12·8*	*+15·6*	*+12·8*	*+15·6*	*+1·8*	*+1·8*	*+4·3*	*+3·4*	*+3·1*	*+10·8*	
1979 *1*	*+ 9·9*	*+12·2*	*+ 9·9*	*+12·2*	*+0·1*	*+0·1*	*+2·2*	*+2·0*	*+1·4*	*+ 9·7*	*+3·6*
2	*+14·8*	*+14·1*	*+14·8*	*+14·1*	*+2·3*	*+2·3*	*+1·7*	*+3·8*	*+2·6*	*+12·3*	
3	*+14·0*	*+14·6*	*+14·0*	*+14·6*	*+0·0*	*+0·0*	*+0·5*	*+1·3*	*+0·6*	*+14·0*	*+1·9*
4	*+17·0*	*+18·1*	*+17·0*	*+18·1*	*+0·8*	*+0·8*	*+1·8*	*+1·9*	*+1·5*	*+15·9*	
1980 *1*	*+19·9*	*+19·9*	*+19·9*	*+19·9*	*+2·0*	*+2·0*	*+1·9*	*+1·3*	*+1·9*	*+17·6*	*+0·2*
2	*+15·5*	*+17·0*	*+15·5*	*+17·0*	*−3·1*	*−3·1*	*−1·8*	*−3·6*	*−2·8*	*+19·1*	
3	*+16·9*	*+17·1*	*+16·9*	*+17·1*	*−1·9*	*−1·9*	*−1·8*	*−3·8*	*−2·5*	*+19·1*	—
4	*+13·6*	*+13·2*	*+13·6*	*+13·2*	*−3·4*	*−3·4*	*−3·8*	*−5·8*	*−4·3*	*+17·6*	

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the implied index of total home costs.


Gross domestic product, average estimate
1975 prices, seasonally adjusted
1975=100
114
112
110
108
106
104
102
100
1976
1977
1978
1979
1980
1981


Gross domestic product
1975 prices, seasonally adjusted
1975=100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

8

Expenditure on the gross domestic product

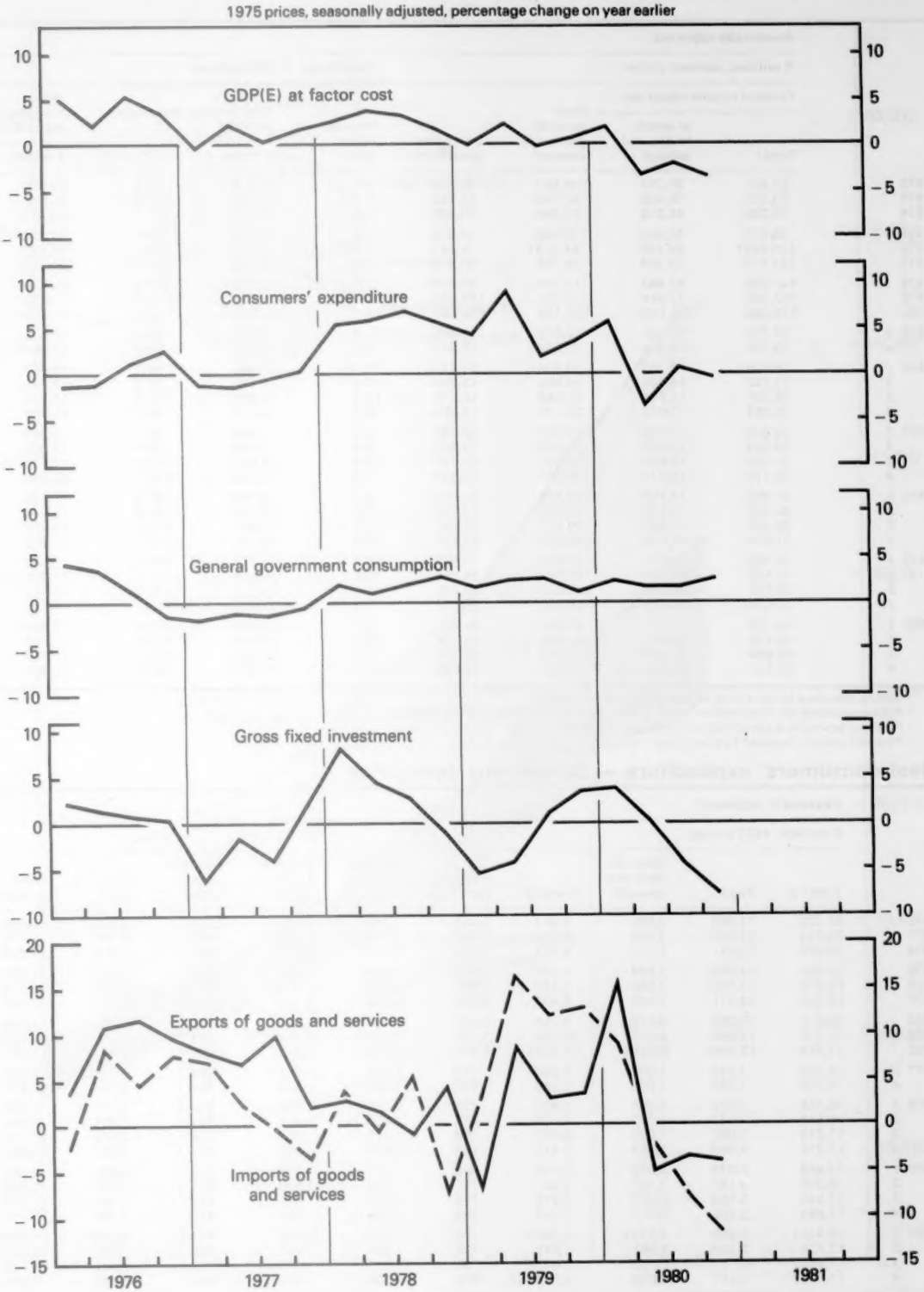
Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices					Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§			
1969	83,760	115,383	56,313	18,829	18,954	1,019	20,387	22,728	8,826
1970	85,402	118,585	57,814	19,103	19,460	802	21,492	23,938	9,167
1971	87,572	122,346	59,724	19,673	19,743	278	22,966	25,187	9,514
1972	88,719	126,827	63,270	20,484	19,823	− 19	23,221	27,694	10,243
1973	95,506	137,337	66,332	21,453	21,195	2,483	25,874	30,913	10,918
1974	94,527	136,381	64,881	21,761	20,616	1,428	27,695	31,216	10,638
1975	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	10,459
1976	97,610†	138,634†	64,642	23,221†	20,673†	654	29,444†	30,201†	10,823
1977	98,627	140,055	64,240	22,949	20,145	1,310†	31,411	30,562	10,866
1978	101,500	145,166	68,074	23,425	20,853	825	31,989	31,747	11,919
1979	102,325	150,005	71,270	23,901	20,563	1,610	32,661	35,284	12,396†
1980	100,694	147,201	71,718†	24,404	20,112	−1,811	32,778 ,	34,066	12,441
1974 *1*	23,207†	33,622†	16,144	5,368	5,390	− 70	6,790†	7,735†	2,680
2	23,796	34,318	16,163	5,384	5,012	727	7,032	7,918	2,604
3	24,067	34,566	16,262	5,448	5,047	778	7,031	7,839	2,660
4	23,457	33,875	16,312	5,561	5,167	− 7	6,842	7,724	2,694
1975 *1*	23,394	33,442	16,285	5,773†	5,112	− 584	6,856	7,405	2,643
2	23,609	33,270	16,301	5,692	5,086	− 407	6,598	7,028	2,633
3	23,175	33,132	15,970	5,735	5,178	− 354	6,603	7,363	2,594
4	23,776	33,548	15,868	5,874	5,041	− 189	6,954	7,183	2,589
1976 *1*	24,483	34,201	16,083	5,805	5,232†	− 20	7,101	7,101	2,617
2	24,040	34,386	16,122	5,829	5,164	− 71	7,342	7,661	2,685
3	24,416	34,821	16,153	5,802	5,215	270	7,381	7,697	2,708
4	24,671	35,226	16,284	5,785	5,062	475	7,620	7,742	2,813
1977 *1*	24,424	34,684	15,898	5,698	4,901	509†	7,678	7,598	2,662
2	24,570	35,064	15,901	5,762	5,079	476	7,846	7,846	2,648
3	24,543	34,962	16,102	5,735	5,009	3	8,113	7,660	2,759
4	25,090	35,345	16,339	5,754	5,156	322	7,774	7,458	2,797
1978 *1*	25,096	35,921	16,748	5,814	5,299	176	7,884	7,884	2,941
2	25,519	36,247	16,844	5,831	5,298	303	7,971	7,792	2,936
3	25,354	36,451	17,210	5,857	5,148	202	8,034	8,065	3,032
4	25,531	36,547	17,272	5,923	5,108	144	8,100	8,006	3,010
1979 *1*	25,125	36,373†	17,456	5,914	5,007	664	7,332	8,138	3,110†
2	26,099	38,391	18,375	5,974	5,065	309	8,668	9,073	3,219
3	25,355	37,340	17,543	6,018	5,203	302	8,274	9,036	2,949
4	25,746	37,901	17,896	5,995	5,288	335	8,387	9,037	3,118
1980 *1*	25,637	37,876	18,444†	6,052	5,193	− 294	8,481	8,850	3,389
2	25,303	37,052	17,734	6,078	5,074	− 66	8,232	8,904	2,845
3	24,877	36,266	17,683	6,118	4,969	− 506	8,002	8,330	3,059
4	24,877	36,007	17,857	6,156	4,876	− 945	8,063	7,982	3,148
	Percentage change, quarter on corresponding period of previous year								
1976 *3*	*+5·4*	*+5·1*	*+1·1*	*+1·2*	*+0·7*	..	*+11·8*	*+ 4·5*	*+ 4·4*
4	*+3·8*	*+5·0*	*+2·6*	*−1·5*	*+0·4*	..	*+ 9·6*	*+ 7·8*	*+ 8·7*
1977 *1*	*−0·2*	*+1·4*	*−1·2*	*−1·8*	*−6·3*	..	*+ 8·1*	*+ 7·0*	*+ 1·7*
2	*+2·2*	*+2·0*	*−1·4*	*−1·1*	*−1·6*	..	*+ 6·9*	*+ 2·4*	*− 1·4*
3	*+0·5*	*+0·4*	*−0·3*	*−1·2*	*−4·0*	..	*+ 9·9*	*− 0·5*	*+ 1·9*
4	*+1·7*	*+0·3*	*+0·3*	*−0·5*	*+1·9*	..	*+ 2·0*	*− 3·7*	*− 0·6*
1978 *1*	*+2·8*	*+3·6*	*+5·3*	*+2·0*	*+8·1*	..	*+ 2·7*	*+ 3·8*	*+10·5*
2	*+3·9*	*+3·4*	*+5·9*	*+1·2*	*+4·3*	..	*+ 1·6*	*− 0·7*	*+10·9*
3	*+3·3*	*+4·3*	*+6·9*	*+2·1*	*+2·8*	..	*− 1·0*	*+ 5·3*	*+ 9·9*
4	*+1·8*	*+3·4*	*+5·7*	*+2·9*	*−0·9*	..	*+ 4·2*	*+ 7·3*	*+ 7·6*
1979 *1*	*+0·1*	*+1·3*	*+4·2*	*+1·7*	*−5·5*	..	*− 7·0*	*+ 3·2*	*+ 5·7*
2	*+2·3*	*+5·9*	*+9·1*	*+2·5*	*−4·4*	..	*+ 8·7*	*+16·4*	*+ 9·6*
3	*+0·0*	*+2·4*	*+1·9*	*+2·7*	*+1·1*	..	*+ 3·0*	*+12·0*	*− 2·7*
4	*+0·8*	*+3·7*	*+3·6*	*+1·2*	*+3·5*	..	*+ 3·5*	*+12·9*	*+ 3·6*
1980 *1*	*+2·0*	*+4·1*	*+5·7*	*+2·3*	*+3·7*	..	*+15·7*	*+ 8·8*	*+ 9·0*
2	*−3·1*	*−3·5*	*−3·5*	*+1·7*	*+0·2*	..	*− 5·0*	*− 1·9*	*−11·6*
3	*−1·9*	*−2·9*	*+0·8*	*+1·7*	*−4·5*	..	*− 3·3*	*− 7·8*	*+ 3·7*
4	*−3·4*	*−5·0*	*−0·2*	*+2·7*	*−7·8*	..	*− 3·9*	*−11·7*	*+ 1·0*

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.

1975 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

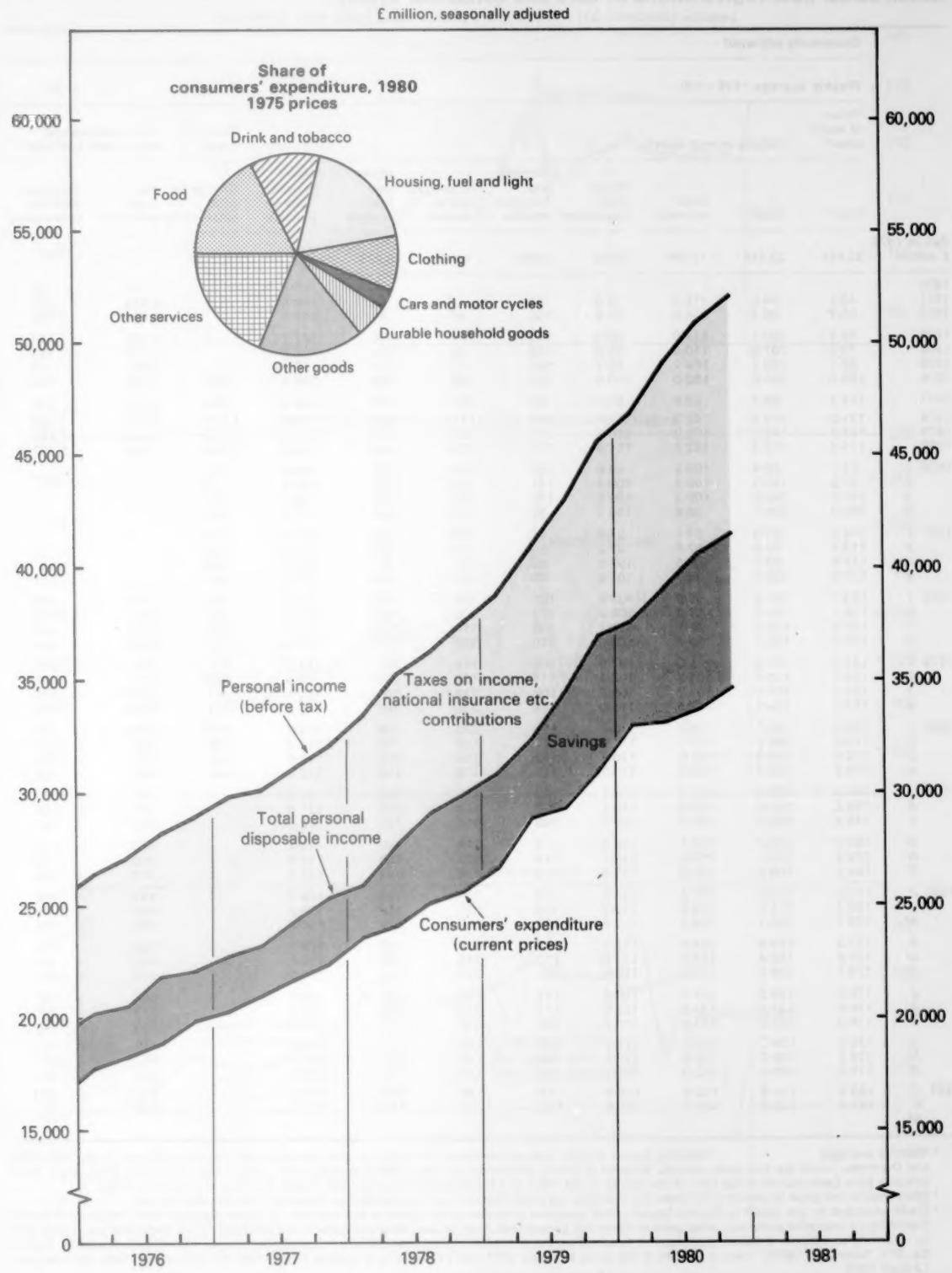
	Seasonally adjusted							
	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1972	54,501	33,312	44,507	40,183	9·7	70,078	95·0	63,270
1973	63,539	38,430	51,798	45,759	11·7	75,086	101·8	66,332
1974	76,209	46,278	60,694	52,489	13·5	75,023	101·7	64,881
1975	95,827	58,932	73,768	64,424	12·7	73,768	100·0	64,424
1976	110,698†	66,166	84,799†	74,751	11·9†	73,331†	99·4	64,642
1977	123,512	72,264	95,798	85,474	10·8	71,999	97·6†	64,240
1978	142,536	83,882	112,746	98,376†	12·7	78,018	105·8	68,074
1979	167,962	97,661	134,651	115,698	14·1	82,945	112·4	71,270
1980	198,985	115,103†	158,725	134,482	15·3	84,647	114·7	71,718†
1975 *3*	24,700	15,109	18,838	16,461	12·6	18,266	99·0	15,970
4	25,276	15,334	19,292	16,972	12·0	18,027	97·8	15,868
1976 *1*	26,415†	15,790	20,234†	17,737	12·3†	18,342	99·5	16,083
2	27,128	16,320	20,586	18,253	11·3	18,178	98·6	16,122
3	28,201	16,854	21,848	18,878	13·6	18,690	101·3	16,153
4	28,954	17,202	22,131	19,883	10·2	18,121	98·3†	16,284
1977 *1*	29,818	17,706	22,765	20,295	10·9	17,835	96·7	15,898
2	30,288	18,032	23,225	21,003	9·6	17,585	95·4	15,901
3	31,236	18,504	24,401	21,777	10·8	18,044	97·8	16,102
4	32,170	19,022	25,407	22,399	11·8	18,535	100·5	16,339
1978 *1*	33,408	19,755	25,973	23,536	9·4	18,490	100·3	16,748
2	35,339	20,723	27,725	24,124†	13·0	19,366	105·0	16,844
3	36,282	21,386	29,115	25,087	13·8	19,981	108·3	17,210
4	37,507	22,018	29,933	25,629	14·4	20,181	109·4	17,272
1979 *1*	38,768	22,816	30,894	26,663	13·7	20,244	109·8	17,456
2	40,802	23,734	32,363	28,883	10·8	20,608	111·7	18,375
3	42,866	24,957	34,400	29,319	14·8	20,602	111·7	17,543
4	45,526	26,154	36,994	30,833	16·7	21,491	116·5	17,896
1980 *1*	46,792	27,108	37,540	33,009	12·1	20,989	113·8	18,444†
2	49,108	28,402	39,048	33,095	15·2	20,938	113·5	17,734
3	50,954	29,616†	40,635	33,688	17·1	21,343	115·7	17,683
4	52,131	29,977	41,502	34,690	16·4	21,377	115·9	17,857

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

	Seasonally adjusted									
	£ million, 1975 prices									
	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1972	63,270	11,988	6,960	8,917	2,854	4,964	2,986	2,811	9,956	11,964
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	64,881	12,071	7,777	9,081	2,984	5,109	3,269	1,820	10,840	11,930
1975	64,424	12,036	7,604	9,221	2,914	5,166	3,232	1,810	10,635	11,806
1976	64,642	12,168	7,664	9,240	2,887	5,193	3,414	2,010	10,690	11,376
1977	64,240	12,011	7,460	9,402	2,962	5,234	3,203	1,856	10,771	11,341
1978	68,074	12,282	8,070	9,709	3,014	5,726	3,524	2,372	11,338	12,039
1979	71,270	12,546	8,327	10,062	3,179	6,086	4,004	2,551	11,717	12,798
1980	71,718†	12,656†	8,055†	10,052†	3,077†	6,218†	3,982†	2,217†	11,911†	13,550†
1977 *3*	16,102	2,933	1,893	2,363	747	1,325	791	488	2,713	2,849
4	16,339	3,063	1,901	2,388	726	1,354	825	459	2,744	2,879
1978 *1*	16,748	3,073	1,997	2,401	735	1,366	848	570	2,772	2,986
2	16,844	3,037	1,999	2,386	758	1,416	881	567	2,814	2,986
3	17,210	3,092	2,032	2,447	769	1,470	893	628	2,879	3,000
4	17,272	3,080	2,042	2,475	752	1,474	902	607	2,873	3,067
1979 *1*	17,456	3,075	2,078	2,493	840	1,451	933	596	2,893	3,097
2	18,375	3,157	2,167	2,507	793	1,580	1,165	811	2,989	3,206
3	17,543	3,159	2,009	2,519	778	1,479	916	529	2,901	3,253
4	17,896	3,155	2,073	2,543	768	1,576	990	615	2,934	3,242
1980 *1*	18,444†	3,200	2,273†	2,544†	779†	1,608†	1,025	654†	3,008†	3,353†
2	17,734	3,218	1,881	2,511	725	1,554	990	530	2,942	3,383
3	17,683	3,121†	1,885	2,497	765	1,517	972	533	2,970	3,423
4	17,857	3,117	2,016	2,500	808	1,539	995†	500	2,991	3,391

[1] For the years prior to 1973 the total differs from the sum of the components due to the method of rebasing to 1975 prices.


£ million, seasonally adjusted
Share of consumers' expenditure, 1980 1975 prices
Drink and tobacco
Housing, fuel and light
Food
Clothing
Cars and motor cycles
Other services
Durable household goods
Other goods
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
0
Personal income (before tax)
Taxes on income, national insurance etc. contributions
Savings
Total personal disposable income
Consumers' expenditure (current prices)
1976
1977
1978
1979
1980
1981

Retail sales, new registrations of cars and consumer credit

	Seasonally adjusted										
	Weekly average 1976 =100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1976 £ million	33,616	33,616	11,369	9,045	3,384	4,745	5,073				
1970	..	..	..	..	..	..	..	91·4	..	1,767	+ 92
1971	49·7	94·0	116·4	73·3	101	79	90	108·5	..	2,036	+ 251
1972	55·7	98·7	115·6	81·5	105	89	96	138·6	..	2,466	+ 438
1973	63·2	103·1	112·0	90·2	106	101	105	137·1	..	2,846	+ 444
1974	73·2	101·9	110·0	91·6	103	99	104	102·8	..	2,508	− 164
1975	87·1	100·1	104·2	95·7	101	97	101	98·0†	..	2,981	− 13
1976	100·0	100·0	100·0	100·0	100	100	100	105·4	483	3,586	+ 343
1977	114·2	98·3	98·0	99·6	95	101	97	108·3	743	4,392	+ 625
1978	131·0	103·8	98·3	107·1	106	111	103	129·2	1,429	6,010	+1,491
1979	153·2	108·6	102·0	110·8	111	122	106	138·9	1,798	7,346	+1,780
1980	174·3	109·3	102·8	111·6	112	119	109	120·6	1,559	7,736	+1,092
1976 *1*	94·7	99·4	100·9	99·0	100	96	99	99·6	191	..	..
2	97·9	100·2	100·4	100·4	101	99	100	105·4	3	..	..
3	101·1	100·3	100·2	100·5	100	101	100	99·1	105	..	..
4	106·3	100·1	98·4	100·1	99	104	100	117·7	184	..	..
1977 *1*	108·5	97·5	97·4	97·8	94	99	98	101·6	148	..	..
2	110·7	96·5	97·6	97·2	90	99	95	101·5	138	..	..
3	116·6	99·0	98·3	101·4	95	101	97	115·3	195	..	..
4	120·9	100·3	98·7	101·9	99	103	99	115·0	264	..	..
1978 *1*	123·7	101·3	98·5	103·5	101	105	100	126·6	387	1,418	+ 446
2	128·1	102·4	97·2	105·7	103	109	102	127·2	314	1,501	+ 382
3	134·3	105·5	98·1	110·2	109	114	103	135·5	364	1,532	+ 329
4	138·0	106·1	99·4	109·0	110	115	106	127·6	364	1,559	+ 334
1979 *1*	141·0	105·8	101·0	107·0	108	116	103	131·3	414	1,635	+ 369
2	154·1	113·0	103·3	105·4	114	134	110	172·9	496	1,877	+ 483
3	154·7	106·6	101·3	108·7	108	116	104	111·1	447	1,875	+ 472
4	163·1	109·1	102·4	112·0	115	120	105	140·3	441	1,959	+ 456
1980 *1*	168·9	110·2	103·2	113·7	115	120	108	139·3	401†	2,049	+ 536
2	173·5	109·2	103·7	111·0	111	118	109	114·2	428	1,964	+ 270
3	176·0	108·9	101·5	110·7	112	119	110	116·6	461	1,933	+ 222
4	179·2	109·0	102·6	110·7	111	119	109	112·1	269	1,790	+ 64
1979 *J*	151·3	105·2	101·1	108·1	102	115	102	99·2	..	631	+ 180
A	156·2	107·6	100·8	110·5	113	117	106	121·8	..	622	+ 142
S	156·3	106·9	101·8	107·7	109	117	105	112·3	..	622	+ 150
O	160·0	108·2	102·1	110·8	113	118	105	140·4	..	672	+ 162
N	164·4	110·2	102·5	112·1	119	123	106	143·6	..	668	+ 190
D	164·5	108·8	102·6	112·8	113	118	104	136·9	..	619	+ 104
1980 *J*	166·5	110·2	101·8	114·9	117	120	107	129·6	..	694	+ 149
F	169·7	111·0	103·9	113·7	116	121	110	133·2	..	694	+ 198
M	170·7	109·7	104·2	112·5	113	118	108	155·2	..	661	+ 189
A	172·3	109·6	104·0	112·3	114	117	108	109·7	..	682	+ 106
M	172·6	108·4	103·9	110·0	112	115	108	113·1	..	607	+ 58
J	175·1	109·5	103·4	110·8	107	123	110	119·9	..	675	+ 106
J	175·0	108·5	101·1	109·5	114	119	109	85·0	..	663	+ 106
A	176·8	109·6	101·8	112·0	117	118	110	133·6	..	613	+ 54
S	176·3	108·5	101·6	110·5	107	120	111	131·2	..	657	+ 62
O	179·0	109·7	103·1	111·3	113	119	111	108·5	..	629	+ 75
N	179·2	109·2	102·5	112·2	108	119	111	115·7	..	558	− 44
D	179·4	108·4	102·3	109·1	113	120	107	112·1	..	603	+ 33
1981 *J*	188·4	114·0	102·6	119·9	116	126	117	116·2		618†	+ 82†
F	187·8	112·9	102·9	116·6	115	125	116	111·9		636	+ 65
M											

[1] Monthly averages.

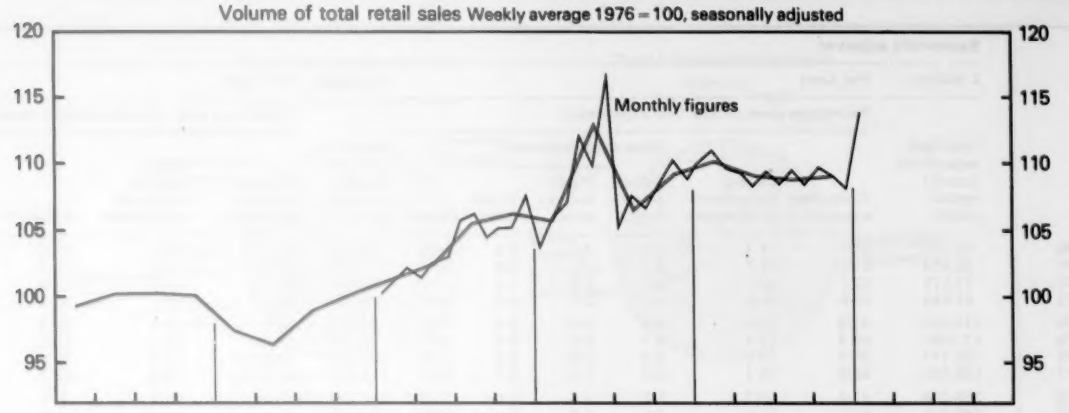
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The series from 1976 onwards have been revised in the light of the results of the 1977 to 1979 Retailing Inquiries. See *British business*, 5 December 1980.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

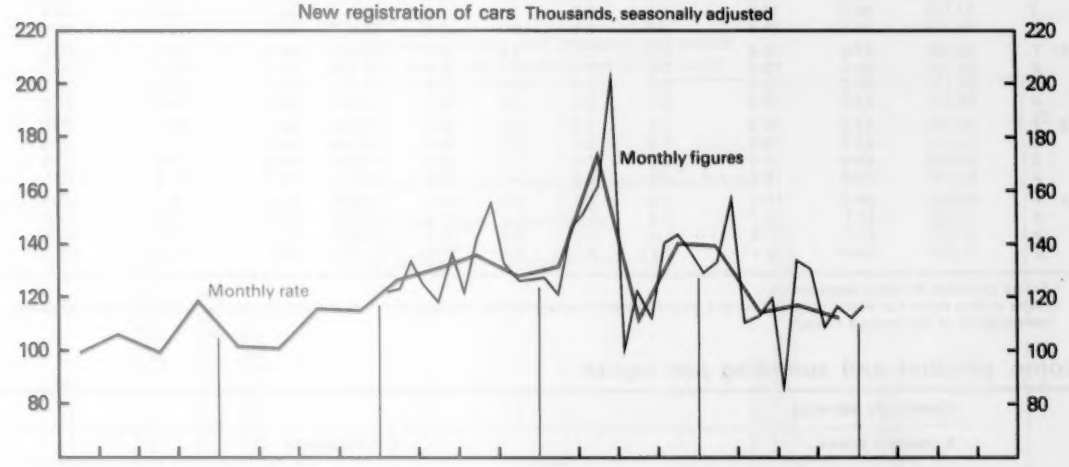
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.

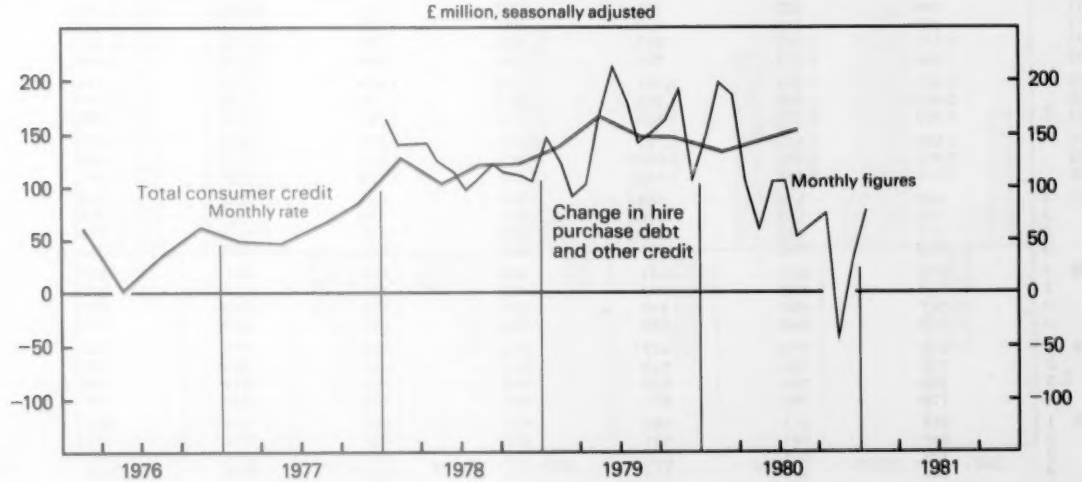
Volume of total retail sales Weekly average 1976 = 100, seasonally adjusted



New registration of cars Thousands, seasonally adjusted



£ million, seasonally adjusted



Shares of income and expenditure

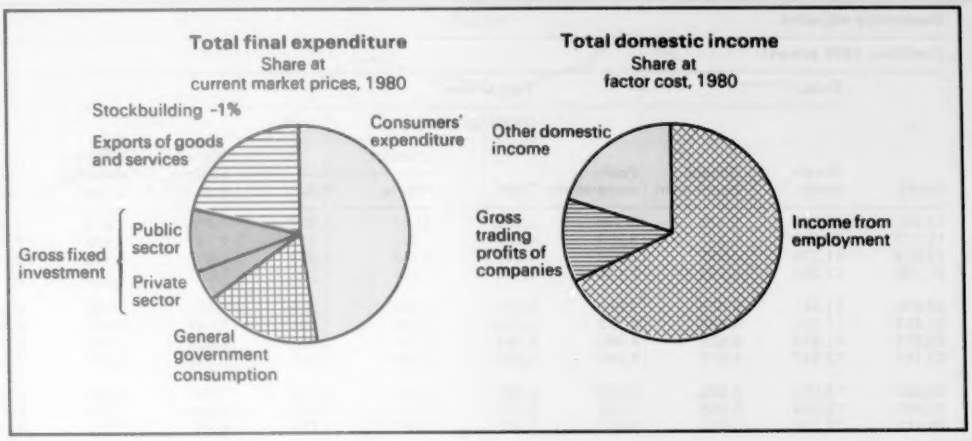
		Seasonally adjusted									
		£ million	Per cent					£ million	Per cent		
			Percentage share of total final expenditure						Percentage share of total domestic income		
		Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1], [2]
1970		62,210†	51·1	14·4	3·9	2·7	8·6	18·6	45,112	67·7	13·4	18·9
1971		69,484	51·2	14·7	3·7	2·7	8·8	18·6	50,082	66·8	13·8	19·4
1972		77,175	52·1	15·1	3·5	2·3	9·2	17·7	57,198	66·1	14·1	19·8
1973		91,949	49·8	14·5	4·0	2·2	9·2	18·6	68,137	64·2	15·1	20·6
1974		110,253	47·6	15·0	4·0	2·6	8·8	20·8	80,014	66·2	13·4	20·4
1975		13,3392	48·3	17·3	3·7	2·9	8·6	20·2	99,042	68·8	12·1	19·1
1976		161,167	46·4	16·6	3·3	2·9	8·4	21·8	115,870†	67·0	13·0	20·0
1977		185,592	46·0	15·7	2·6	2·6	8·7	23·3	129,816	65·9	13·9	20·2
1978		209,456	47·0	15·7	2·2	2·4	9·6	22·6	147,890	66·0	13·7	20·2
1979		245,031	47·2	15·6	2·1	2·3	9·4	22·2	173,381	65·7	14·4	19·8
1980		280,784	47·9†	17·1†	1·9†	2·4†	9·4†	22·3†	199,220	67·6†	12·4†	20·0†
1977	*1*	44,196†	45·9	15·8	2·8	2·6	8·2	23·1	31,777†	65·1	14·7	20·2
	2	46,033	45·6	15·8	2·6	2·6	8·7	23·5	32,074	65·7	14·2	20·1
	3	47,135	46·2	15·8	2·5	2·6	8·7	24·0	32,848	65·9	13·7	20·4
	4	48,228	46·5	15·6	2·5	2·5	9·2	22·8	33,117	67·0	13·0	20·0
1978	*1*	50,040	47·0	15·8	2·3	2·3	9·8	22·5	34,788	66·1	13·9	20·0
	2	51,763	46·6	15·6	2·2	2·5	9·7	22·8	36,835	65·5	14·3	20·2
	3	53,275	47·1	15·6	2·2	2·4	9·5	22·6	37,615	66·1	13·4	20·5
	4	54,378	47·2	15·9	2·1	2·3	9·5	22·6	38,652	66·4	13·4	20·2
1979	*1*	55,637	47·9	15·8	2·1	2·4	9·3	20·8	39,923	66·5	13·1	20·4
	2	61,015	47·4	15·2	1·9	2·2	9·2	23·2	42,750	64·9	15·2	19·9
	3	62,602	46·8	16·0	2·2	2·3	9·4	22·4	44,267	65·8	14·6	19·6
	4	65,777	46·9	15·5	2·1	2·2	9·7	22·6	46,441	65·7	14·8	19·5
1980	*1*	68,493	48·2	15·9	1·9	2·3	9·5	23·0	48,547	65·0	15·1	19·9†
	2	70,224	47·1	16·7	1·9	2·5	9·4	22·4	49,342	67·5†	13·0	19·5
	3	70,712	47·7	17·8	1·9	2·5	9·4	21·9	50,189	69·2	10·8	20·0
	4	71,355	48·6†	18·1†	2·1†	2·3†	9·4†	22·0†	51,142	68·8	10·7†	20·5

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.

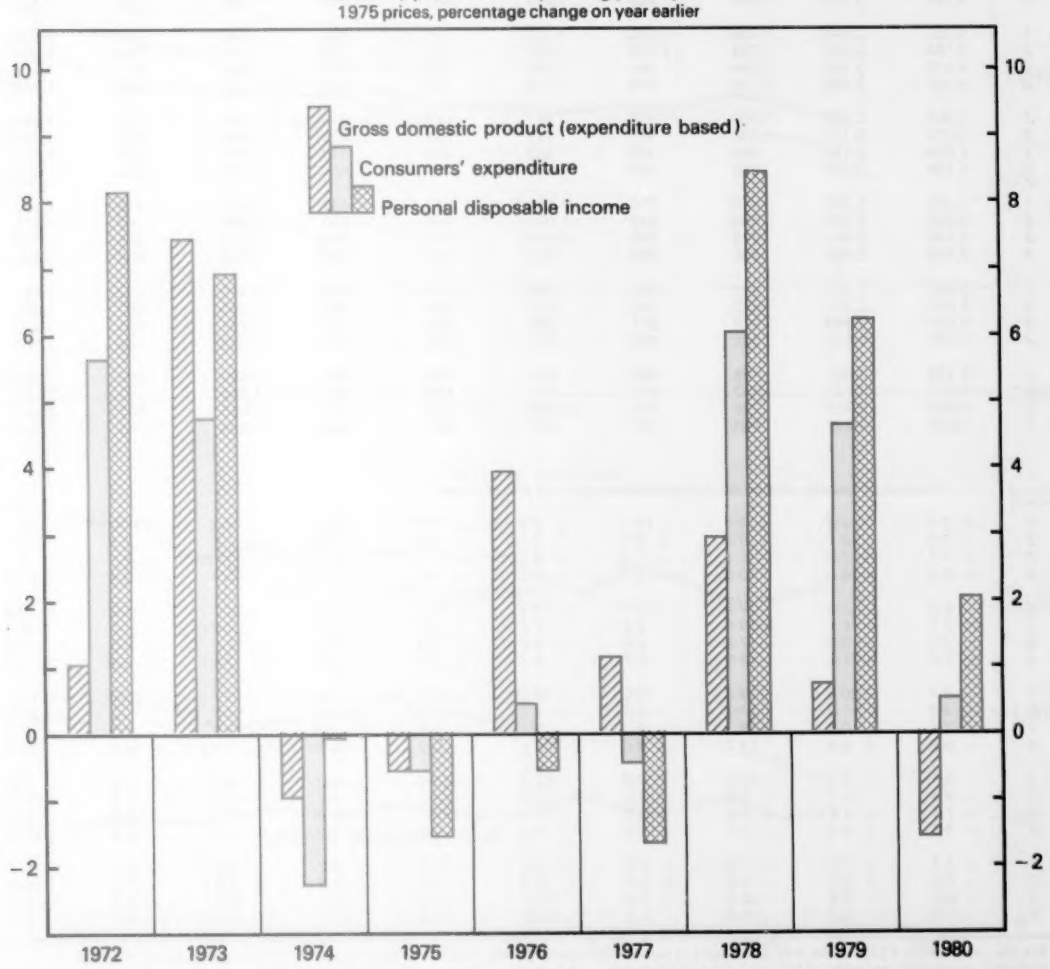
Income, product and spending *per capita*

		Seasonally adjusted						
		£, current prices				£, 1975 prices		
		Gross national product[1]	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1], [2]	Consumers' expenditure	Personal disposable income
1971		896	887	639	692	1,572	1,072	1,160
1972		999	990	719	797	1,588	1,132	1,254
1973		1,170	1,147	817	925	1,705	1,185	1,341
1974		1,354	1,329	937	1,064	1,688	1,158	1,339
1975		1,692	1,678	1,151	1,318	1,678	1,151	1,318
1976		2,013†	1,988	1,336	1,515	1,744†	1,155	1,310
1977		2,257	2,255	1,529	1,713†	1,764	1,149	1,288†
1978		2,594	2,582†	1,760	2,017	1,816	1,218	1,396
1979		2,952	2,940	2,068†	2,407	1,829	1,274	1,483
1980		3,418	3,420	2,402	2,835	1,799	1,281	1,512
1977	*1*	540	538	363	407	437	284	319
	2	552	553	376	415	439	284	314
	3	572	572	389	436	439	288	323
	4	593	592	401	455	449	293	332
1978	*1*	619	617	421	465	449	300	331
	2	644	640	432	496	456	301	347
	3	661	657	449	521	454	308	357
	4	670	668	458	535	457	309	361
1979	*1*	685	678	477†	552	449	312	362
	2	734	734	516	579	467	328	369
	3	754	748	524	615	453	314	368
	4	779	780	551	661	460	320	384
1980	*1*	813	813	590	671	458	329†	375
	2	846	847	591	697	452	317	374
	3	873	874	602	726	445	316	381
	4	886	886	619	741	444	319	382

[1] At factor cost.
[2] Based on expenditure data.



Income, product and spending *per capita*
1975 prices, percentage change on year earlier



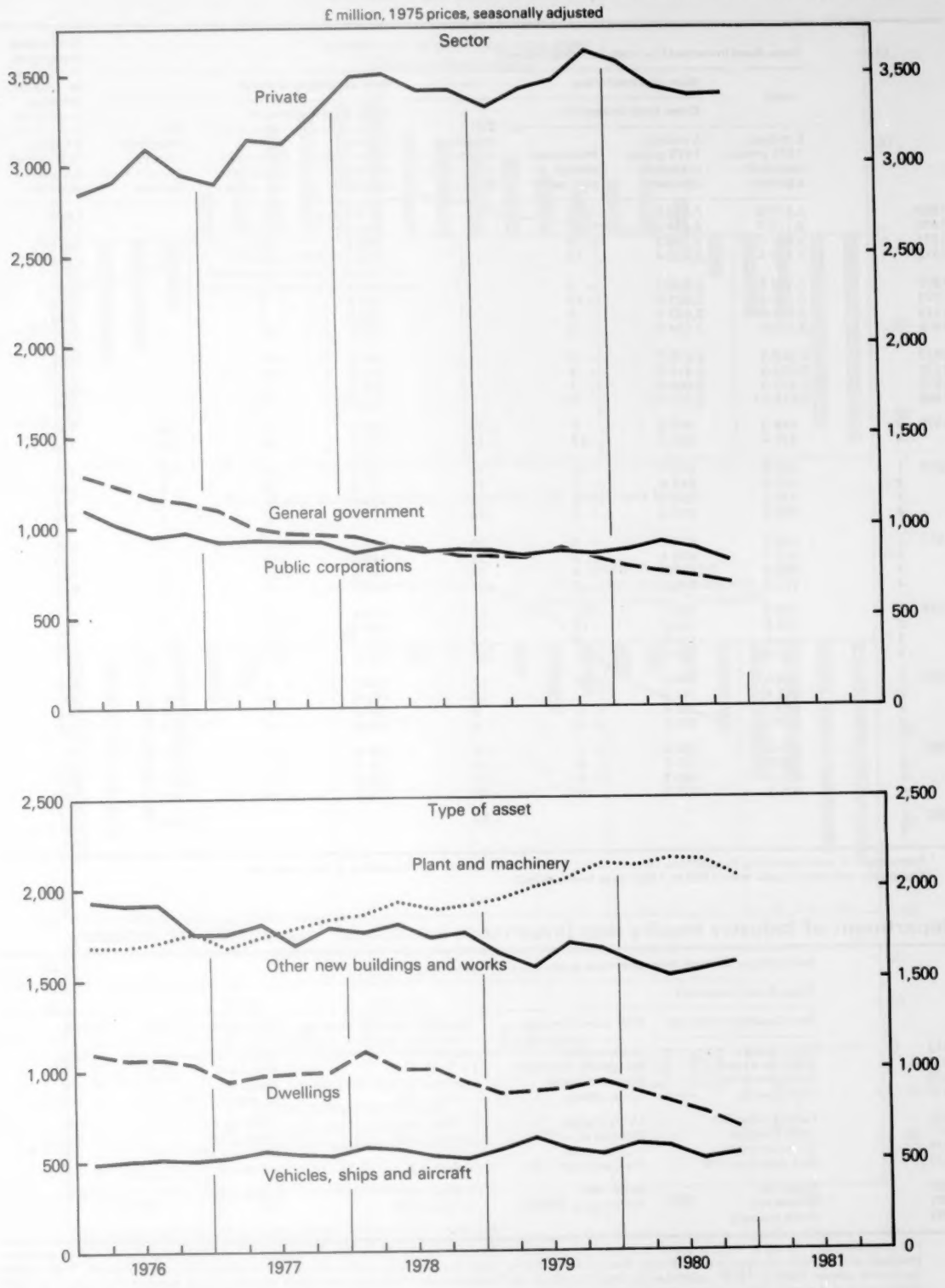
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
						of which:		Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
		Total§	Private sector	General government	Public corporations	Total	Private	Public			
1970		19,460	10,685	5,475	3,316	3,850	2,047	1,879	7,655	1,819	6,365
1971		19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972		19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973		21,195	12,267	5,793	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974		20,616	11,641	5,418	3,557	3,826	2,004	1,822	7,475	2,326	6,989
1975		20,417	11,530	4,974	3,913	4,146	2,182	1,964	7,547	2,039	6,685
1976		20,673	11,810	4,820	4,043	4,263	2,180	2,083	7,529	2,023	6,858
1977		20,145	12,447	4,013	3,685	3,900	2,039	1,861	7,041	2,152	7,052
1978		20,853	13,814	3,559	3,480	4,065	2,330	1,735	7,041	2,169	7,578
1979		20,563	13,809	3,359	3,395	3,574	2,013	1,561	6,584	2,273	8,132
1980		20,112	13,737	2,918	3,457	3,137	1,727	1,410	6,257	2,214	8,504
1975	*1*	5,112	2,916	1,239	957	1,006	539	467	1,861	562	1,683
	2	5,086	2,846	1,306	934	1,082	566	516	1,811	493	1,700
	3	5,178	2,986	1,165	1,027	985	544	441	1,995	481	1,717
	4	5,041	2,782	1,264	995	1,073	533	540	1,880	503	1,585
1976	*1*	5,232	2,846	1,284	1,102	1,100	570	530	1,943	498	1,691
	2	5,164	2,916	1,234	1,014	1,057	531	526	1,910	506	1,691
	3	5,215	3,100	1,164	951	1,068	565	503	1,922	513	1,712
	4	5,062	2,948	1,138	976	1,038	514	524	1,754	506	1,764
1977	*1*	4,901	2,896	1,092	913	941	445	496	1,754	522	1,684
	2	5,079	3,151	1,000	928	977	507	470	1,806	556	1,740
	3	5,009	3,120	965	924	983	543	440	1,691	541	1,794
	4	5,156	3,280	956	920	999	544	455	1,790	533	1,834
1978	*1*	5,299	3,493	950	856	1,110	641	469	1,753	579	1,857
	2	5,298	3,506	899	893	1,013	588	425	1,803	556	1,926
	3	5,148	3,407	875	866	1,004	558	446	1,729	525	1,890
	4	5,108	3,408	835	865	938	543	395	1,756	509	1,905
1979	*1*	5,007	3,310	834	863	861	478	383	1,648	558	1,940
	2	5,065	3,413	820	832	875	493	382	1,563	622	2,005
	3	5,203	3,460	879	864	893	496	397	1,701	554	2,055
	4	5,288	3,626	826	836	945	546	399	1,672	539	2,132
1980	*1*	5,193	3,562	768	863	878	475	403	1,598	595	2,122
	2	5,074	3,421	742	911	820	458	362	1,516	573	2,165
	3	4,969	3,374	719	876	764	427	337	1,550	502	2,153
	4	4,876	3,380	689	807	675	367	308	1,593	544	2,064
		Percentage change, quarter on corresponding quarter of previous year									
1976	*1*	*+ 2·4*	*− 2·4*	*+ 3·7*	*+15·1*	*+ 9·4*	*+ 5·8*	*+13·5*	*+ 4·4*	*−11·4*	*+ 0·5*
	2	*+ 1·5*	*+ 2·4*	*− 5·5*	*+ 8·6*	*− 2·3*	*− 6·2*	*+ 1·9*	*+ 5·5*	*+ 2·6*	*− 0·6*
	3	*+ 0·7*	*+ 3·8*	*− 0·1*	*− 7·4*	*+ 8·4*	*+ 3·9*	*+14·1*	*− 3·7*	*+ 6·7*	*− 0·3*
	4	*+ 0·4*	*+ 6·0*	*−10·0*	*− 1·9*	*− 3·3*	*− 3·6*	*− 3·0*	*− 6·7*	*+ 0·6*	*+11·3*
1977	*1*	*− 6·3*	*+ 1·8*	*−14·9*	*−17·2*	*−14·4*	*−21·9*	*− 6·4*	*− 9·7*	*+ 4·8*	*− 0·4*
	2	*− 1·7*	*+ 8·1*	*−19·0*	*− 8·5*	*− 7·6*	*− 4·5*	*−10·7*	*− 5·4*	*+ 9·9*	*+ 2·9*
	3	*− 4·0*	*+ 0·6*	*−17·1*	*− 2·8*	*− 8·0*	*− 3·9*	*−12·5*	*−12·0*	*+ 5·5*	*+ 4·8*
	4	*+ 1·9*	*+11·2*	*−16·0*	*− 5·7*	*− 3·7*	*+ 5·8*	*−13·2*	*+ 2·0*	*+ 5·3*	*+ 3·9*
1978	*1*	*+ 8·1*	*+20·6*	*−13·0*	*− 6·2*	*+18·0*	*+44·0*	*− 5·4*	*− 0·1*	*+10·9*	*+10·3*
	2	*+ 4·3*	*+11·3*	*−10·1*	*− 3·8*	*+ 3·7*	*+16·0*	*− 9·6*	*− 0·2*	*+ —*	*+10·7*
	3	*+ 2·8*	*+ 9·2*	*− 9·3*	*− 6·3*	*+ 2·1*	*+ 2·8*	*+ 1·4*	*+ 2·3*	*− 2·9*	*+ 5·3*
	4	*− 0·9*	*+ 3·9*	*−12·7*	*− 6·0*	*− 6·1*	*− 0·2*	*−13·2*	*− 1·9*	*− 4·5*	*+ 3·9*
1979	*1*	*− 5·5*	*− 5·2*	*−12·2*	*+ 0·8*	*−22·4*	*−25·4*	*−18·3*	*− 6·0*	*− 3·6*	*+ 4·5*
	2	*− 4·4*	*− 2·7*	*− 8·8*	*− 6·8*	*−13·6*	*−16·2*	*−10·1*	*−13·3*	*+11·9*	*+ 4·1*
	3	*+ 1·1*	*+ 1·6*	*+ 0·5*	*− 0·2*	*−11·1*	*−11·1*	*−11·0*	*− 1·6*	*+ 5·5*	*+ 8·7*
	4	*+ 3·5*	*+ 6·4*	*− 1·1*	*− 3·4*	*+ 0·7*	*+ 0·6*	*+ 1·0*	*− 4·8*	*+ 5·9*	*+11·9*
1980	*1*	*+ 3·7*	*+ 7·6*	*− 7·9*	*+ 0·0*	*+ 2·0*	*− 0·6*	*+ 5·2*	*− 3·0*	*+ 6·7*	*+ 9·4*
	2	*+ 0·2*	*+ 0·3*	*− 9·5*	*+ 9·5*	*− 6·3*	*− 7·1*	*− 5·2*	*− 3·0*	*− 7·9*	*+ 8·0*
	3	*− 4·5*	*− 2·5*	*−18·2*	*+ 1·4*	*−14·4*	*−13·9*	*−15·1*	*− 8·9*	*− 9·4*	*+ 4·7*
	4	*− 7·8*	*− 6·8*	*−16·6*	*− 3·5*	*−28·6*	*−32·8*	*−22·8*	*− 4·7*	*+ 0·9*	*− 3·2*

[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.


£ million, 1975 prices, seasonally adjusted
Sector
Private
General government
Public corporations
3,500
3,000
2,500
2,000
1,500
1,000
500
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1976
1977
1978
1979
1980
1981

Indicators of fixed investment by manufacturing industry

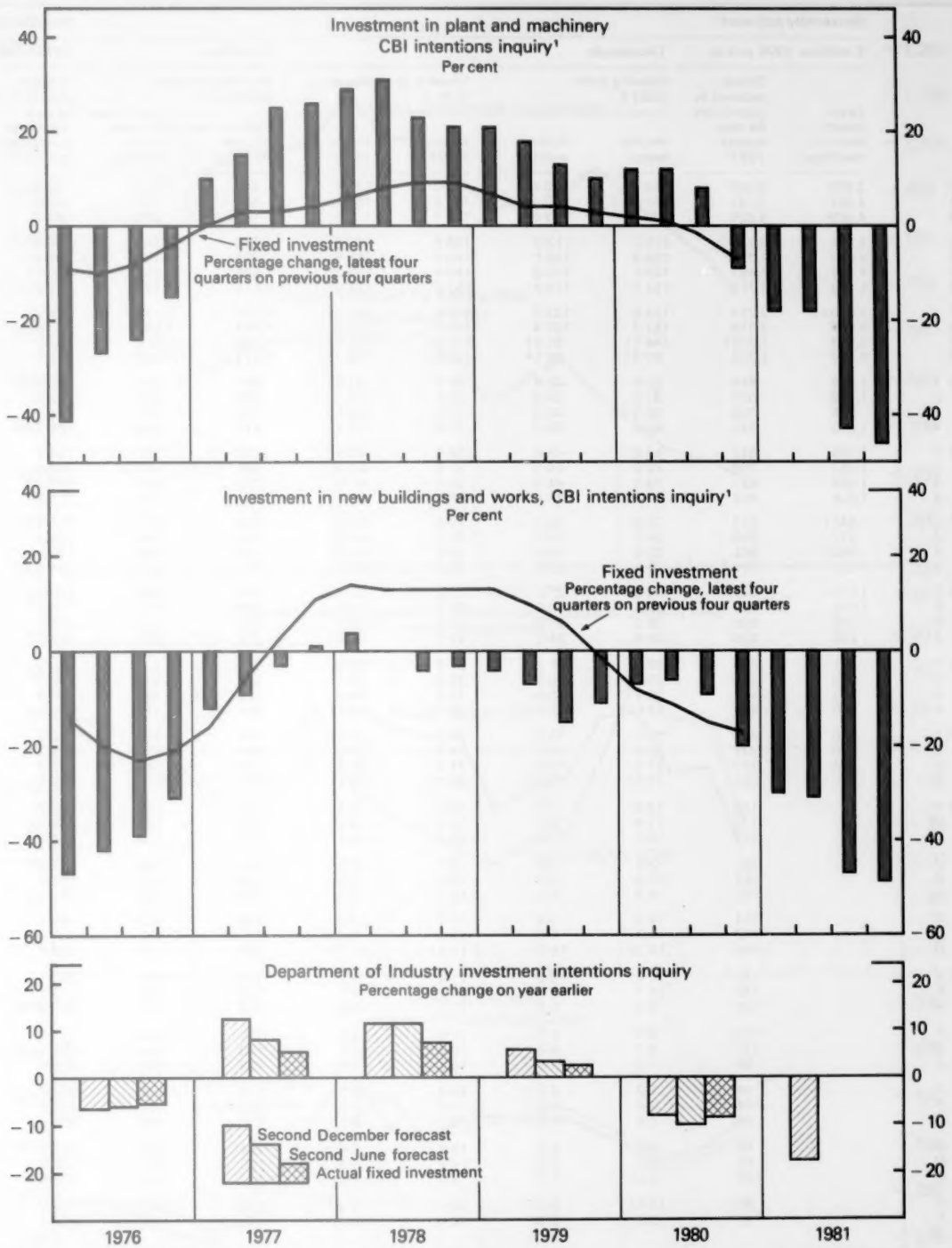
		Gross fixed investment by manufacturing industry						New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works		
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment	CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted[2]
1969		3,877·0	2,679·5	+ *4*	..	973·6	*+16*	..	1,507
1970		4,177·0	2,974·2	*+11*	..	980·8	+ *1*	..	1,410
1971		3,897·7	2,795·3	− *6*	..	880·4	*−10*	..	1,012
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	+ *4*	..	674·4	− *5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	+ *2*	..	1,076
1975		3,521·9	2,682·1	− *5*	..	639·9	− *7*	..	684
1976		3,325·8	2,584·5	− *4*	..	503·5	*−21*	..	797
1977		3,509·5	2,675·7	+ *4*	..	557·9	*+11*	..	955
1978		3,772·9	2,914·7	+ *9*	..	630·6	*+13*	..	998†
1979		3,873·0	3,005·4	+ *3*	..	621·7	− *1*	..	1,009
1980		3,515·4†	2,787·7†	− *7*†		514·3†	*−17*†		865
1975	*3*	848·3	644·3	− *8*	−24	156·3	− *8*	−39	183
	4	830·4	640·4	*−12*	−15	139·7	*−20*	−31	128
1976	*1*	809·2	622·1	*−13*	10	133·3	*−25*	−12	181
	2	825·9	642·4	− *7*	15	124·0	*−26*	− 9	190
	3	840·4	654·4	+ *2*	25	124·6	*−20*	− 3	192
	4	850·3	665·6	+ *5*	26	121·6	*−13*	1	234
1977	*1*	836·7	635·5	+ *2*	29	133·2	—	4	215
	2	872·7	660·4	+ *3*	31	141·0	*+14*	—	256
	3	888·6	680·0	+ *4*	23	140·9	*+13*	− 4	244
	4	911·5	699·8	+ *5*	21	142·8	*+17*	− 3	240
1978	*1*	918·3	709·0	*+12*	21	147·4	*+11*	− 4	277†
	2	959·5	746·3	*+13*	18	155·3	*+10*	− 7	254
	3	942·2	722·8	+ *6*	13	160·3	*+14*	−15	256
	4	952·9	736·6	+ *5*	10	167·6	*+17*	−11	211
1979	*1*	964·4	744·5	+ *5*	12	160·6	+ *9*	− 7	239
	2	962·4	747·2	—	12	153·8	− *1*	− 6	267
	3	969·1	750·4	+ *4*	8	158·7	− *1*	− 9	244
	4	977·1	763·3	+ *4*	− 9	148·6	*−11*	−20	269
1980	*1*	945·0†	750·8†	+ *1*	−18	130·4	*−19*	−30	221
	2	898·0	710·5	− *5*	−18	134·1†	*−13*	−31	227
	3	870·7	688·7	− *8*	−43	130·0	*−18*	−47	211
	4	801·7	637·7	*−16*†	−46	119·8	*−19*†	−49	205
1981	*1*				−38			−46	
	2								

[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Seasonally adjusted figures from 1978 to 1980 have been revised.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

	Percentage change over previous year, in volume terms				
	Gross fixed investment				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 7·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 2·7
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 8·2
1981	Further fall	Fall of up to 8 to 12	−15 to −20		
1982	Some recovery				

[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries. An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

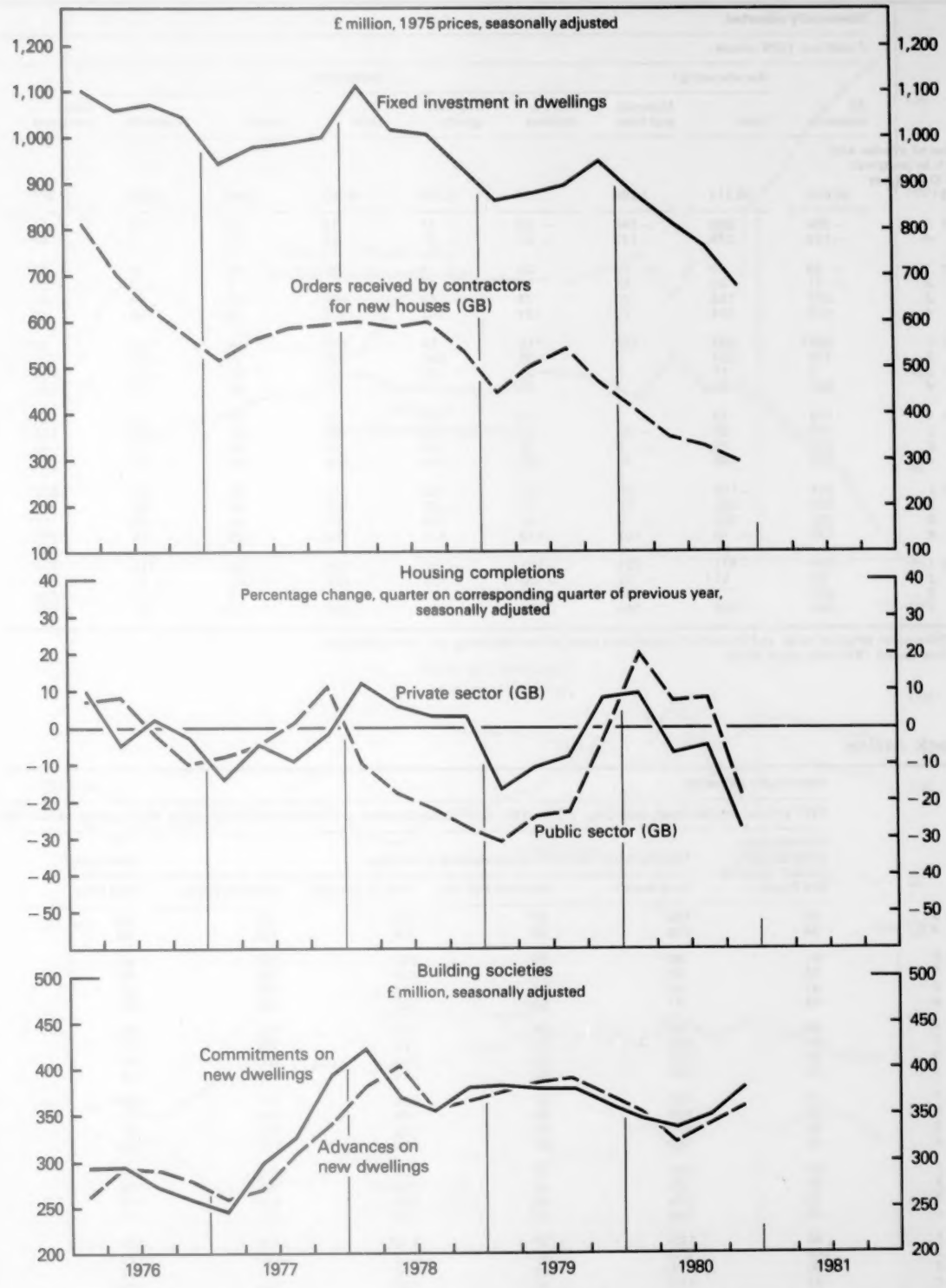


[1] The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)[1]	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[2]
1970	3,850	3,093	165·1	153·8	170·3	180·1	619	510	41·8
1971	4,091	3,147	207·4	136·9	191·6	158·9	840	713	48·1
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,146	2,663	149·1	173·8	150·8	162·3	994	945	100·0[3]
1976	4,263	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,900†	2,214	134·8	132·1	140·8	162·5	1,261	1,175	119·0
1978	4,065	2,316	157·3	107·4	149·0	130·8	1,523	1,503	142·6
1979	3,574	1,901†	144·1†	81·5†	138·2†	104·0†	1,498	1,519	183·2
1980	3,137	1,322	97·7[4]	56·1[4]	126·2[4]	106·7[4]	1,413	1,373	219·6
1975 *1*	1,006	610	33·1	41·4	35·8	37·8	221	212	95·3
2	1,082	625	37·4	37·8	39·6	39·3	254	242	100·0
3	985	702	38·0	43·9	37·6	42·5	248	242	102·1
4	1,073	726	40·6	50·7	37·8	42·7	271	249	102·7
1976 *1*	1,100	813	42·0	49·8	39·4	40·6	293	261	104·3
2	1,057	703	42·0	44·3	37·8	42·4	295	294	107·9
3	1,068	627	39·3	44·3	38·3	41·5	272	291	110·3
4	1,038	569	31·4	32·4	36·7	38·5	259	279	111·5
1977 *1*	941†	514	29·9	30·3	33·8	37·5	246	259	112·7
2	977	558	34·7	32·7	36·0	40·3	298	269	116·6
3	983	552	35·3	34·6	34·8	41·8	326	308	120·5
4	999	590	34·9	34·5	36·5	42·9	391	339	124·5
1978 *1*	1,110	606†	35·5	27·2	37·8	33·8	421	380	130·5
2	1,013	586	39·6	30·0	38·1	33·2	369	403	138·0
3	1,004	586	38·3	26·0	35·8	32·4	354	355	148·2
4	938	538	43·9	24·2	37·3	31·4	379	365	157·6
1979 *1*	861	444	28·0	18·2	31·2	23·2	381	375	166·1
2	875	499	35·5	20·9	33·8	25·3	378	384	178·2
3	893	512	38·1	19·9	32·9	24·8	378	389	190·6
4	945	446	42·5†	22·5†	40·3†	30·7†	361	371	201·8
1980 *1*	878	402	30·1	18·2	34·1	27·8	346	353	211·1
2	820	331	25·2	14·3	31·4	27·0	337	321	219·3
3	764	297	21·2	13·2	31·2	26·8	349	340	223·4
4	675	292	21·2[4]	10·4[4]	29·5[4]	25·1[4]	381	359	225·1
1979 *A*	..	159	10·8	7·1	10·8	8·4	126	125	173·9
M	..	172	11·6	6·3	11·2	8·2	130	130	179·4
J	..	168	13·1	7·5	11·8	8·7	122	129	181·5
J	..	191	12·5	6·9	10·7	8·3	133	134	186·4
A	..	163	11·3	6·7	10·1	7·8	125	132	192·7
S	..	158	14·3	6·3	12·1	8·7	120	123	193·3
O	..	154	14·3	5·4	11·7	9·1	125	132	199·1
N	..	142	14·0	6·8	13·2	9·9	121	123	202·6
D	..	150	14·2†	10·3†	15·4†	11·7†	115	116	204·4
1980 *J*	..	130	10·4	5·8	11·4	9·4	112	119	208·3
F	..	141	10·7	6·7	11·6	9·1	115	123	209·1
M	..	131	9·0	5·7	11·1	9·3	119	111	215·0
A	..	119	8·7	4·6	10·5	8·1	120	110	217·7
M	..	117	8·7	5·6	10·2	9·1	108	104	221·2
J	..	95	7·8	4·1	10·7	9·8	109	107	218·9
J	..	98	7·2	4·3	10·6	9·1	118	111	222·2
A	..	104	7·5	4·2	10·5	9·0	116	109	223·1
S	..	95	6·5	4·7	10·1	8·7	115	120	224·9
O	..	96	6·8	3·7	10·0	8·6	114	120	224·7
N	..	96	8·0	3·8	10·1	8·3	130	107	225·0
D	..	100	6·4[4]	2·9[4]	9·4[4]	8·2[4]	137	132	225·6
1981 *J*	..	89[4]	11·1[4]	3·1[4]	10·6[4]	8·4[4]	110	123	225·8
F	..	123[4]	13·2[4]	2·8[4]	10·0[4]	10·4[4]	144	131	229·1
M									

[1] Seasonally adjusted figures from 1978 to 1980 have been revised.
[2] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[3] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[4] Provisional.


£ million, 1975 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Private sector (GB)
Public sector (GB)
Building societies
£ million, seasonally adjusted
Commitments on new dwellings
Advances on new dwellings
1976
1977
1978
1979
1980
1981

Stock changes

Seasonally adjusted

£ million, 1975 prices

	All industries	Manufacturing[1]				Distribution			Other industries
		Total	Materials and fuels	Work in progress	Finished goods	Total	Retail	Wholesale	
Value of stocks and work in progress end-December 1979[2]	36,650	20,111	7,208	7,184	5,719	9,092	4,243	4,849	7,447
1975 *3*	−354	−388	−296	− 65	− 27	13	66	− 53	21
4	−189	−275	−132	− 91	− 51	46	45	1	40
1976 *1*	− 20	− 43	− 63	23	− 3	65	45	20	− 42
2	− 71	− 60	− 51	39	− 48	—	− 3	3	− 11
3	270	152	93	79	− 19	182	112	70	− 64
4	475	314	49	124	141	112	74	38	49
1977 *1*	509†	253	123	116	14	222	119	103	34†
2	476	224	8	30	186	268	32	236	− 16
3	3	11	2	− 27	36	− 91	− 51	− 40	83
4	322	92	− 3	95	− 1	85	− 28	113	145
1978 *1*	176	73	− 2	13	62	73	39	34	30
2	303	85	− 34	43	75	93	141	− 48	125
3	202	69	− 8	36	42	87	66	21	46
4	144	108	26	152	− 70	60	82	− 22	− 24
1979 *1*	664	−115	− 94	− 77	55	147	87	60	632
2	309	153	97	77	− 22	192	63	129	− 36
3	302	204	− 5	82	128	67	95	− 28	31
4	335	− 76	−103	−149	177	193	176	17	218
1980 *1*	−294	−471	−228	−181	− 62	−196	− 80	−116	373
2	− 66	61†	− 32	− 30	123	−237	−157	− 80	110
3	−506	−279	−188†	− 45†	− 46†	−104†	8	−112†	−123
4	−945	−698	−244	−215	239	−126	5†	−131	−121

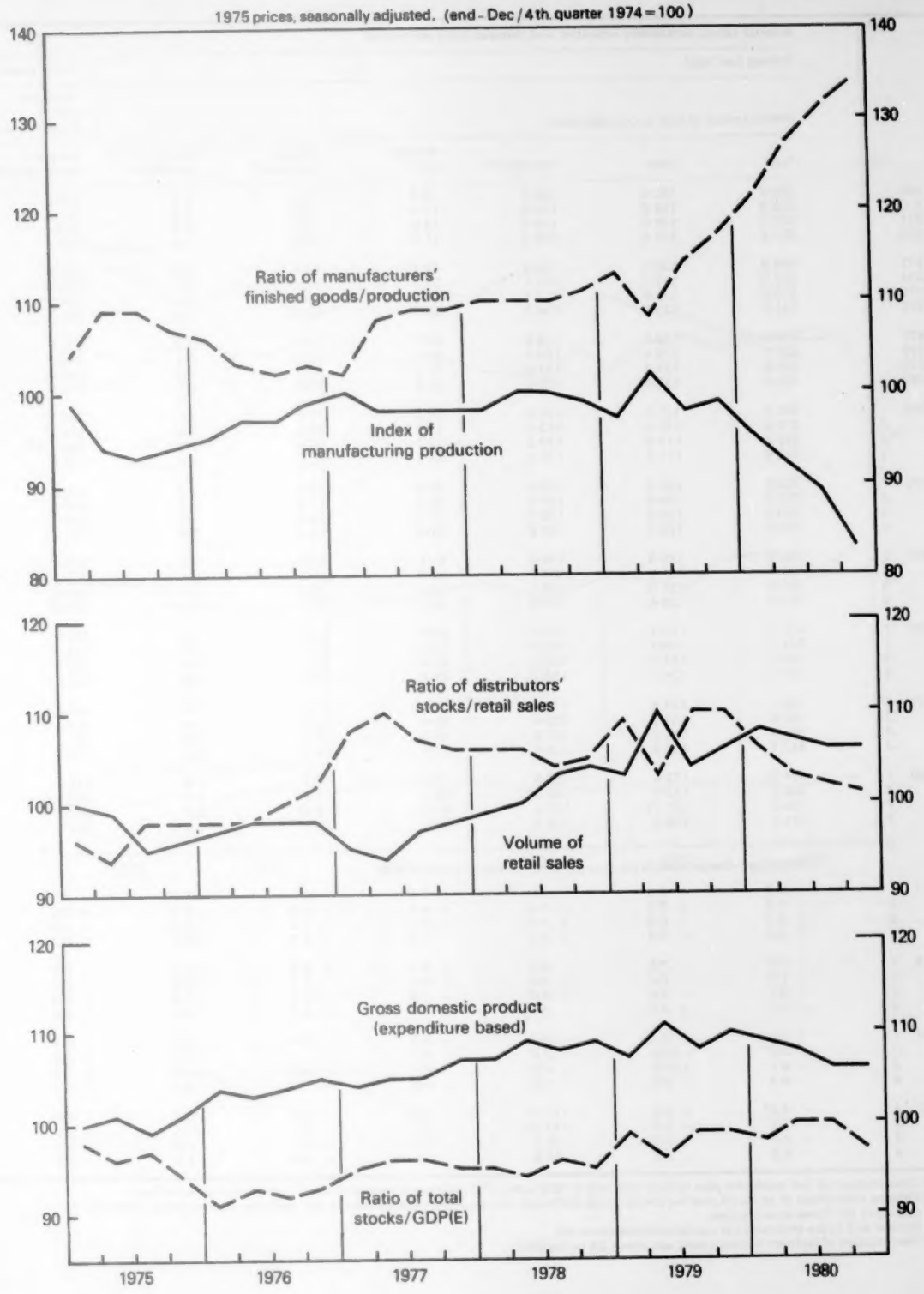
[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production				Distributors' stocks to retail sales
		Total stocks	Materials and fuel	Work in progress	Finished goods	
1975 *3*	97	103	97	105	109	98
4	94	101	95	103	107	98
1976 *1*	91	99	92	102	106	98
2	93	97	90	101	103	98
3	92	98	91	102	102	100
4	93	97	90	102	103	102
1977 *1*	95	97	90	102	102	108
2	96	100	92	105	108	110
3	96	101	92	105	109	107
4	95	101	92	106	109	106
1978 *1*	95	102	92	106	110	106
2	94	100	90	105	110	106
3	96	100	90	105	110	104
4	95	103	92	109	111	105
1979 *1*	99	103	91	109	113	109
2	96	99	89	105	108	103
3	99	104	92	110	114	110
4	99	103	90	108	117	110
1980 *1*	98	105	91	110†	121	106
2	100	108	93†	112	127†	103
3	100	111†	94	116	131	102
4	97	114	97	120	134	101†

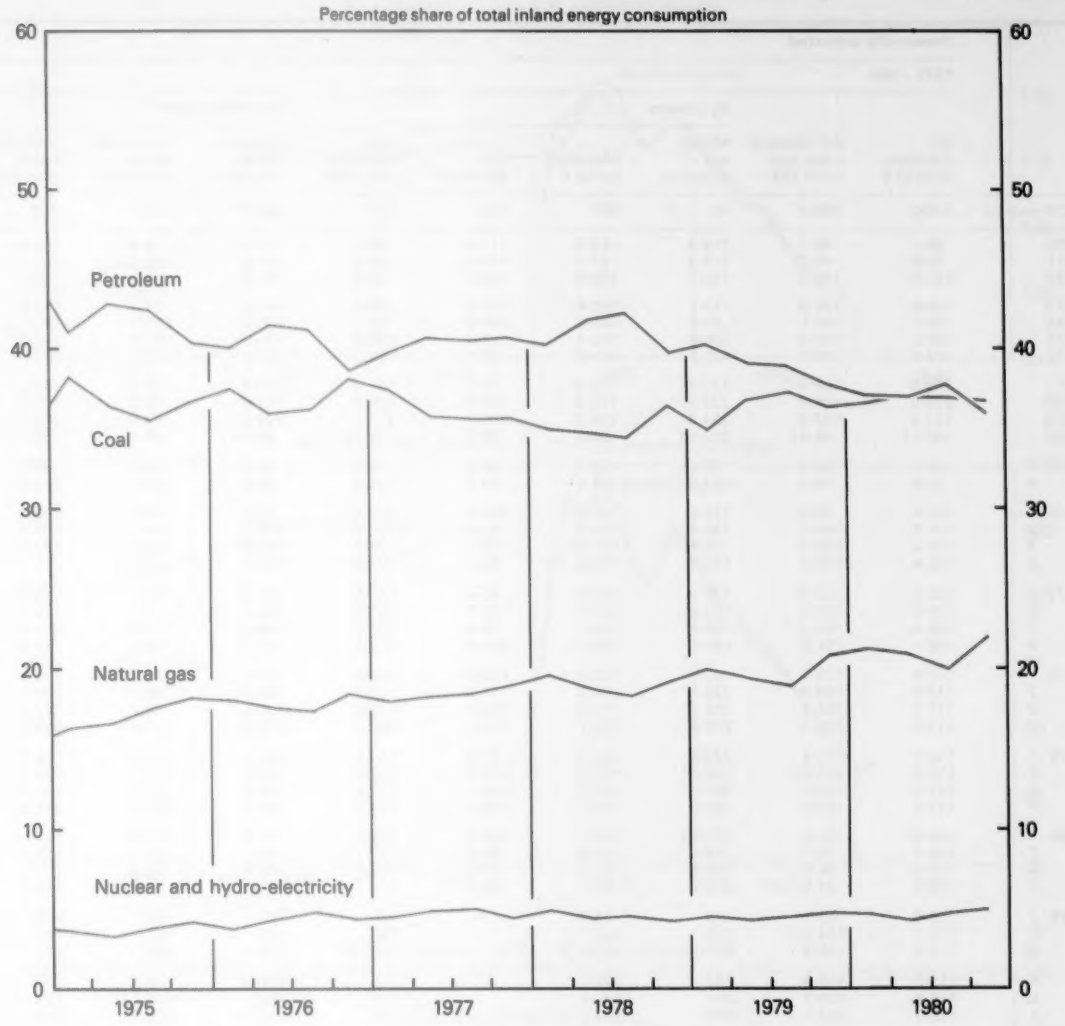

1975 prices, seasonally adjusted, (end - Dec / 4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1975
1976
1977
1978
1979
1980

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1969		323·0	162·8	138·4	9·4	10·7	1·7	200·5
1970		336·3	156·8	149·8	17·8	9·5	2·4	211·6
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·5	127·2	137·0	69·3	13·8	2·2	255·0
1980		329·0	122·9	121·4	69·3	13·3	2·1	245·9
1975	*1*	331·1	127·2	136 8	54·2	10·8	2·1	236·2
	2	331·4	121·2	143·0	55·2	10·4	1·6	237·3
	3	326·4	116·9	139·2	57·4	10·8	2·1	234·7
	4	318·9	117·2	129·2	58·5	12·0	2·0	228·5
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	334·2†	122·5	124·5	71·6†	13·7	1·9	242·5
	2	328·2	122·5	122·2†	69·2	12·9	1·4	248·1
	3	325·0	121·1†	123·3	65·3	12·5†	2·8	249·0
	4	321·0	118·0	115·5	71·0	14·1	2·4	244·1
		Percentage change, quarter on corresponding quarter of previous year						
1977	*1*	*+ 1·3*	*+ 0·6*	*—*	*+ 1·2*	*+27·5*	*−15·8*	*+ 3·0*
	2	*+ 0·9*	*+ 0·2*	*− 1·3*	*+ 4·7*	*+16·0*	*− 7·7*	*+ 1·0*
	3	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*
	4	*+ 2·9*	*− 3·8*	*+ 8·3*	*+ 5·4*	*− 2·2*	*+50·0*	*+ 0·2*
1978	*1*	*− 1·6*	*− 7·6*	*− 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*− 0·2*
	2	*+ 1·0*	*− 2·0*	*+ 3·8*	*+ 3·6*	*− 8·3*	*−12·5*	*+ 2·1*
	3	*− 0·7*	*− 3·6*	*+ 4·0*	*− 1·6*	*−15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*− 0·4*	*+ 3·4*	*− 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*− 0·7*	*−16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*− 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*− 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*− 0·4*	*− 0·3*	*− 5·0*	*+ 6·9*	*+12·0*	*− 4·0*	*+ 2·6*
1980	*1*	*− 4·2†*	*+ 0·6*	*−11·7*	*+ 2·0†*	*− 5·6*	*+23·4*	*− 4·0*
	2	*− 7·7*	*− 6·7*	*−12·3†*	*− 0·3*	*− 3·1*	*−41·5*	*− 3·7*
	3	*− 7·7*	*− 8·1†*	*−10·5*	*− 1·8*	*− 6·1*	*+ 5·8*	*− 3·4*
	4	*− 6·2*	*− 5·5*	*−11·0*	*− 1·0*	*+ 1·0*	*− 1·9*	*− 3·1*

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Nothern Ireland would add about 2% to the total.

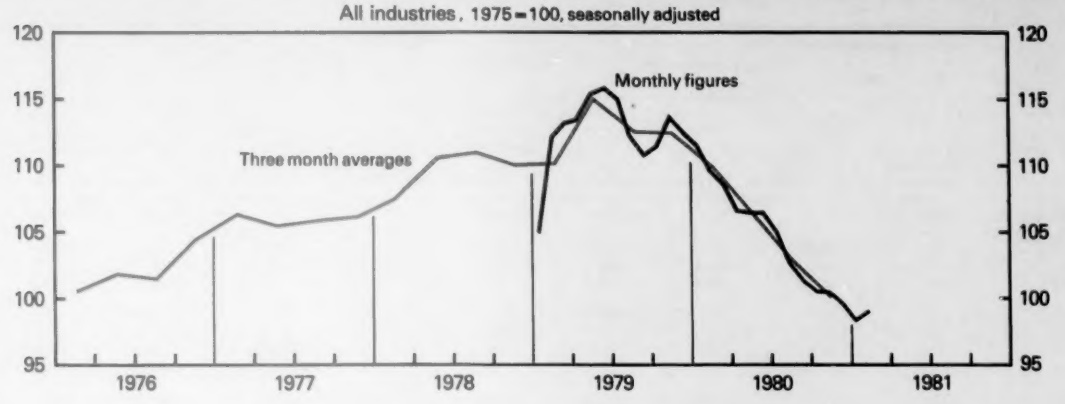

Percentage share of total inland energy consumption
60
50
40
30
20
10
0
Petroleum
Coal
Natural gas
Nuclear and hydro-electricity
1975
1976
1977
1978
1979
1980

Index of industrial production

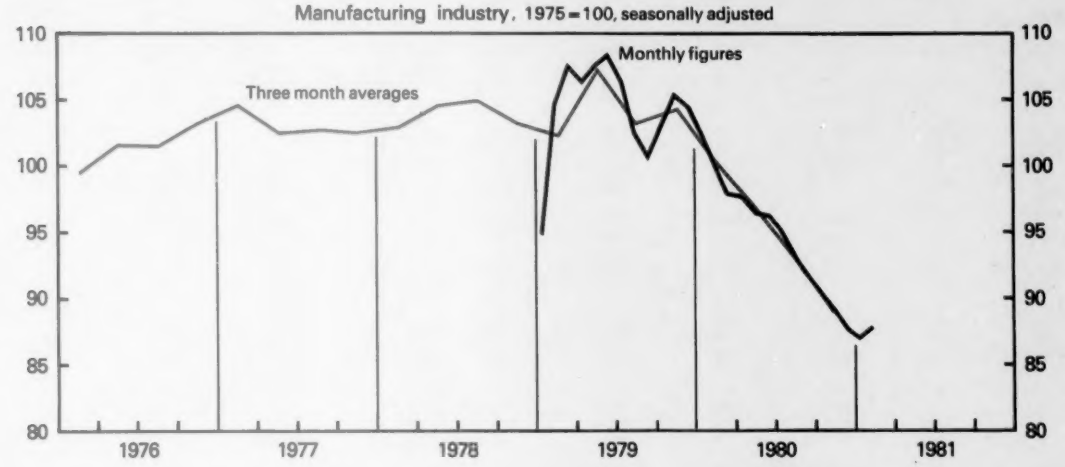
	Seasonally adjusted								
	1975 =100								
			By industry				By market sector[1]		
	All industries covered §	All industries other than MLH 104[2]	Mining and quarrying	Manufacturing §	Construction[3]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1970	99·7	99·7	118·9	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	99·7	118·9	97·5	113·3	87·3	93·3	93·7	102·1
1972	102·0	101·8	100·1	100·0	115·4	93·6	99·9	91·3	104·1
1973	109·5	109·3	110·1	108·4	118·2	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·9	106·6	105·8	98·5	106·0	102·1	106·1
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	125·8	101·5	98·6	102·3	101·8	96·9	107·0
1977	105·9	102·0	187·7	103·0	98·3	106·4	104·6	98·4	115·4
1978	109·8	104·0	232·5	103·9	105·0	109·7	107·0	98·5	121·4
1979	112·6	104·3	294·8	104·2	102·1	116·1	106·4	99·7	130·5
1980	105·0†	96·5†	300·5†	94·8	96·3	113·0†	98·4†	95·6	120·1†
1975 *3*	98·3	98·4	98·2	98·0	99·5	98·4	98·6	98·5	97·4
4	99·6	99·2	107·8	98·9	99·3	101·6	98·8	98·0	101·3
1976 *1*	100·4	99·8	110·6	99·4	100·9	102·9	99·0	96·3	103·4
2	101·8	100·7	120·2	101·7	97·8	101·9	101·7	97·0	106·9
3	101·4	100·0	125·5	101·6	96·3	99·7	102·3	96·5	106·6
4	104·4	102·2	146·9	103·2	99·5	104·8	104·3	98·0	111·1
1977 *1*	106·2	102·8	175·0	104·5	97·4	105·5	105·5	98·8	115·4
2	105·5	101·5	190·6	102·5	97·2	107·5	104·1	97·7	115·7
3	105·9	101·8	189·8	102·7	98·4	107·2	104·0	98·6	115·6
4	106·1	101·8	195·3	102·4	100·3	105·6	104·7	98·5	114·8
1978 *1*	107·6	102·7	209·7	102·9	102·7	106·8	105·4	98·6	117·6
2	110·6	104·9	229·4	104·5	106·9	110·9	108·4	98·1	121·8
3	111·0	105·2	235·8	104·9	105·9	112·4	108·3	99·9	122·4
4	110·0	103·4	255·2	103·1	104·4	108·7	106·0	97·3	123·7
1979 *1*	110·1	102·4	278·5	102·3	97·8	120·1	105·7	98·6	126·7
2	115·0	106·5†	296·8	107·3	102·7	116·7	109·2	102·5	133·3
3	112·7	103·9	307·7	103·2	104·1	115·1	105·5	96·4	132·4
4	112·6	104·3	296·0	104·1†	103·7	112·3	105·3†	101·2	129·6
1980 *1*	109·9†	101·3	305·5†	100·1	102·3†	113·2	104·4	101·0	123·5
2	106·6	98·2	296·6	96·8	98·9	112·1†	98·1	96·2	123·2†
3	102·9	94·8	289·9	93·2	93·5	113·0	96·9	95·0	117·1
4	100·4	91·6	309·9	89·1	90·7	113·7	94·0	90·1†	116·7
1979 *J*	105·0	97·1	280	94·8	..	120	101	94	118
F	112·1	104·0†	285	104·7	..	120	106	100	131
M	113·2	105·9	269	107·4	..	120	110	102	131
A	113·6	105·8	282	106·3	..	116	108	102	130
M	115·4	106·7	301	107·4	..	119	109	103	134
J	115·9	107·1	308	108·2	..	115	110	103	135
J	115·1	106·1	313	106·4	..	114	108	100	135
A	112·1	103·5	304	102·5	..	116	104	95	132
S	110·9	102·3	306	100·7	..	115	104	93	130
O	111·6	103·2	299	102·8	..	110	104†	99	129
N	113·7	105·4	296	105·2	..	117	106	103	131
D	112·5	104·4	292	104·4†	..	110	105	102	129
1980 *J*	111·5†	103·1	301	102·2	..	117	107	103	125
F	109·6	101·0	307	100·0	..	109	104	102	122
M	108·6	99·9	308	97·9	..	114	102	98	123
A	106·7	98·6	289	97·7	..	109	99	97	122
M	106·5	98·0	299	96·5	..	112	97	96	124
J	106·6	98·1	302	96·3	..	115†	98	95†	124
J	105·1	96·7	297	95·2	..	119	99	96	121
A	102·5	94·4	288†	93·0	..	111	97	95	116
S	101·2	93·3	285	91·4	..	109	95	94	114
O	100·9	92·5	299	90·3	..	115	95	92	116†
N	100·7	91·7	313	89·4	..	114	94	90	118
D	99·7	90·5	318	87·8	..	112	93	88	117
J	98·3	89·3	312	87·1	..	109	93	86	115
F	99·1	89·8	317	87·9	..	110	94	84	118

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.

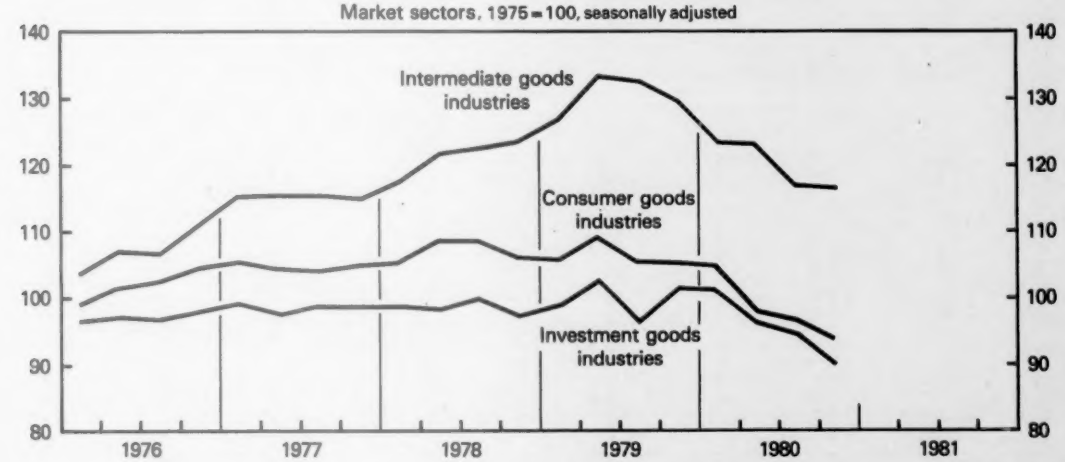
All industries, 1975 = 100, seasonally adjusted



Manufacturing industry, 1975 = 100, seasonally adjusted



Market sectors, 1975 = 100, seasonally adjusted



Index numbers of output at constant factor cost

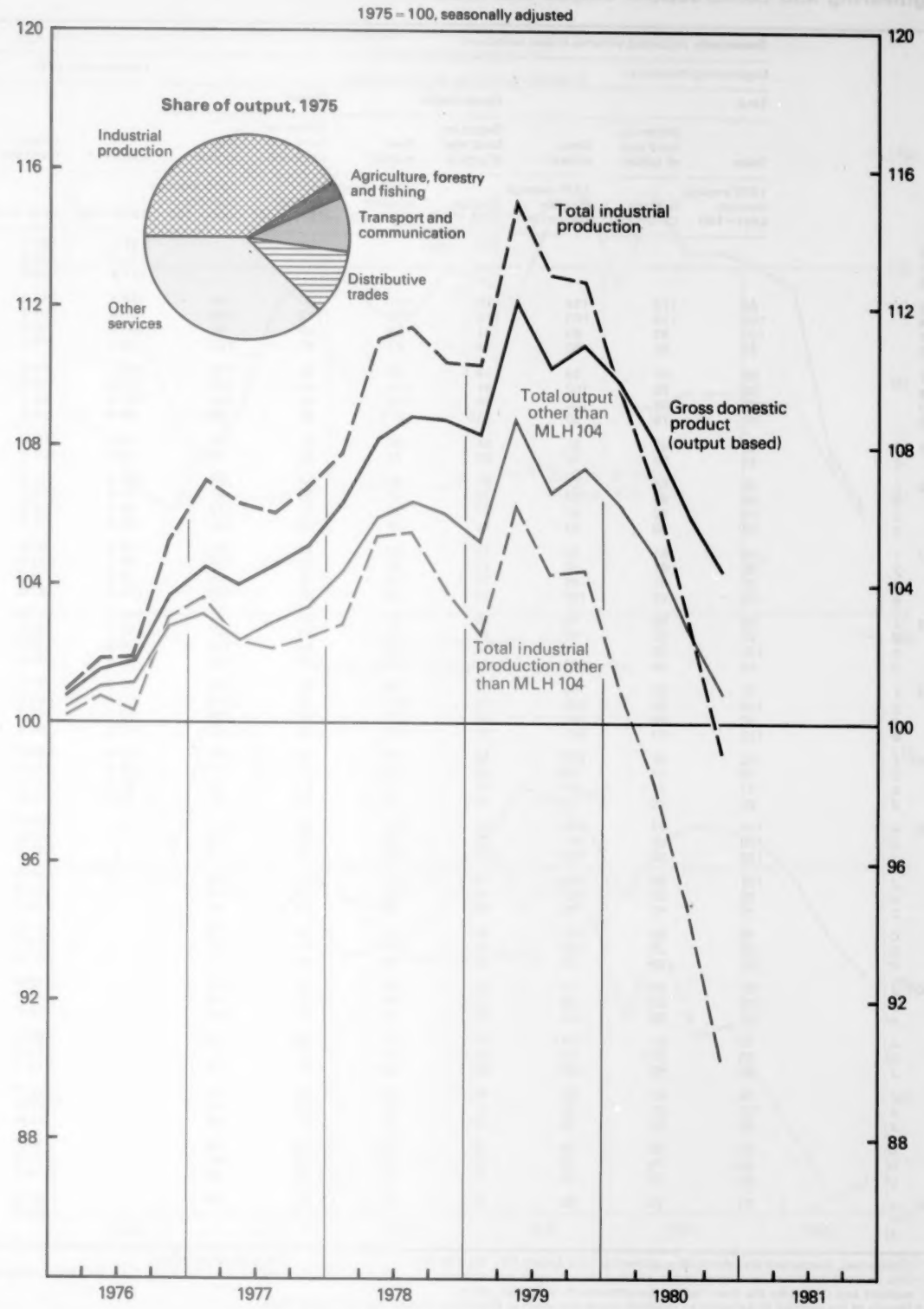
Seasonally adjusted

1975 = 100

	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·8	93·8	96·3	100·0	99·9	98·4	86·9	94·6	88·4
1971	95·2	95·1	101·4	99·7	99·6	97·3	89·2	96·1	91·0
1972	98·1	98·0	104·7	101·7	101·5	99·7	93·5	100·9	94·2
1973	103·8	103·7	107·1	109·8	109·6	108·8	100·6	106·8	97·0
1974	102·0	102·0	108·4	105·7	105·8	107·5	100·9	103·4	97·3
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·0	100·8	102·9
1977	104·5	102·9	103·6	106·5	102·6	103·9	101·8	99·9	104·2
1978	108·0	105·6	112·0	110·2	104·4	104·4	104·7	105·3	106·8
1979	110·4	107·0	110·6	112·8	104·5	104·5	110·3	110·4	107·8
1980	107·1	103·6	120·0	104·6	96·1	94·4	108·9	108·8	107·9
1975 *1*	101·2	101·3	103	102·9	103·1	104·3	102	102	99
2	100·0	100·0	101	99·6	99·6	99·2	100	102	100
3	99·1	99·1	99	98·1	98·2	97·7	100	98	100
4	99·7	99·6	97	99·5	99·1	98·8	98	98	101
1976 *1*	100·7	100·4	93	100·9	100·2	100·0	98	100	102
2	101·5	101·0	90	101·8	100·7	101·7	98	101	103
3	101·7	101·1	90	101·7	100·3	102·0	99	101	103
4	103·6	102·7	95	105·3	103·0	104·4	101	101	104
1977 *1*	104·5	103·1	100	107·0	103·6	105·6	103	100	104
2	103·9	102·3	103	106·3	102·3	103·6	100	98	104
3	104·5	102·8	105	106·1	102·1	103·1	102	100	105
4	105·1	103·3	107	106·7	102·4	103·3	102	101	105
1978 *1*	106·3	104·3	110	107·7	102·8	103·1	103	103	106
2	108·2	105·9	113	111·1	105·4	105·2	105	105	106
3	108·8	106·4	113	111·4	105·5	105·4	104	107	107
4	108·7	106·0	112	110·4	103·8	103·7	107	107	108
1979 *1*	108·3	105·2	110	110·3	102·5	102·5	104	108	107
2	112·2	108·8	109	115·1	106·6	107·4	112	115	109
3	110·2	106·6	110	113·0	104·3	103·7	113	108	107
4	110·8	107·4	113	112·7	104·4	104·3	112	111	108
1980 *1*	109·8	106·3	117	109·6	101·0	99·6	110	112	109
2	108·2	104·8	121	106·8	98·4	97·1	111	109	108
3	106·0	102·7	122	102·9	94·8	93·2	108	107	107
4	104·4	100·8	120	99·2	90·3	87·6	107	106	108
	Percentage change, quarter on corresponding quarter of previous year								
1977 *1*	*+3·8*	*+2·7*	*+7*	*+6·0*	*+3·3*	*+5·6*	*+5*	*—*	*+2*
2	*+2·4*	*+1·2*	*+14*	*+4·5*	*+1·6*	*+1·9*	*+2*	*−3*	*+1*
3	*+2·8*	*+1·7*	*+16*	*+4·3*	*+1·7*	*+1·1*	*+3*	*−1*	*+1*
4	*+1·4*	*+0·6*	*+13*	*+1·3*	*−0·6*	*−1·1*	*+1*	*—*	*+1*
1978 *1*	*+1·7*	*+1·1*	*+10*	*+0·7*	*−0·7*	*−2·3*	*+1*	*+3*	*+2*
2	*+4·1*	*+3·5*	*+10*	*+4·5*	*+3·1*	*+1·5*	*+4*	*+7*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·4*	*+2·2*	*+3*	*+7*	*+3*
4	*+3·4*	*+2·6*	*+5*	*+3·5*	*+1·4*	*+0·4*	*+4*	*+5*	*+3*
1979 *1*	*+2·0*	*+0·9*	*+1*	*+2·4*	*−0·3*	*−0·6*	*+1*	*+4*	*+1*
2	*+3·8*	*+2·8*	*−3*	*+3·6*	*+1·2*	*+2·1*	*+7*	*+10*	*+2*
3	*+1·3*	*+0·2*	*−3*	*+1·5*	*−1·2*	*−1·7*	*+8*	*+1*	*—*
4	*+1·9*	*+1·3*	*+1*	*+2·0*	*+0·6*	*+0·6*	*+5*	*+4*	*+1*
1980 *1*	*+1·3*	*+1·0*	*+7*	*−0·6*	*−1·5*	*−2·8*	*+6*	*+5*	*+1*
2	*−3·6*	*−3·7*	*+11*	*−7·2*	*−7·7*	*−9·6*	*−1*	*−5*	*−1*
3	*−3·8*	*−3·7*	*+11*	*−9·0*	*−9·1*	*−10·1*	*−4*	*−1*	*—*
4	*−5·8*	*−6·2*	*+ 6*	*−12·0*	*−13·5*	*−15·9*	*−5*	*−4*	*−1*

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.

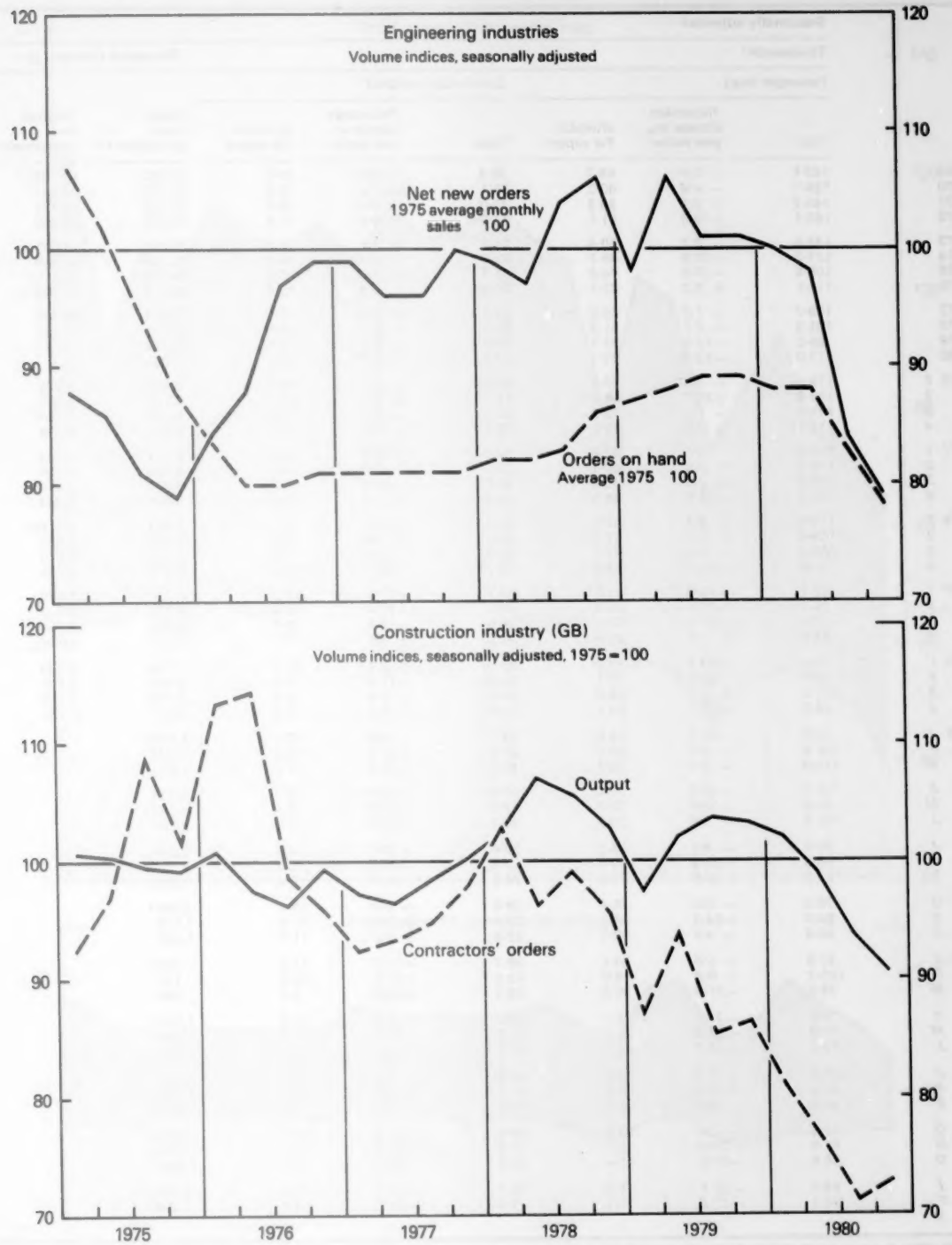

1975 = 100, seasonally adjusted
120
116
112
108
104
100
96
92
88
Share of output, 1975
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Total industrial production
Total output other than MLH 104
Gross domestic product (output based)
Total industrial production other than MLH 104
1976
1977
1978
1979
1980
1981

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received[5]
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1970		..	..	..	..	..	..	..	115·2	131·1
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	98·1	94·6
1978		99	86	102	81	100	96	105	104·6	98·5†
1979		100	89	102	85	100	96	106	101·5	88·1
1980		97	78	90	73†	87†	89	98†	96·3[6]	75·2
1975	*3*	98	95	81	94	80	96	84	99·6	108·8
	4	97	88	79	87	78	89	80	99·3	101·6
1976	*1*	96	84	84	83	83	85	89	100·9	113·2
	2	98	80	88	79	87	82	91	97·6	114·2
	3	96	80	97	77	90	87	113	96·2	98·6
	4	97	80	99	74	89	93	123	99·4	95·9
1977	*1*	98	81	99	74	95	96	107	97·2	92·4
	2	96	81	96	73	90	98	112	96·7	93·4
	3	97	81	96	73	92	96	105	98·4	94·8
	4	96	81	100	74	96	96	109	100·2	97·8
1978	*1*	98	82	99	75	97	96	104	102·5	102·8†
	2	97	82	97	75	96	94	101	107·0	96·2
	3	100	83	104	76	100	97	114	105·6	99·2
	4	99	86	106	81	108	96	102	103·5	95·8
1979	*1*	97	87	98	82	95	98	106	97·3	87·0
	2	105	88	106	83	104	98	112	102·0	93·9
	3	98	89	101	85	101	98	102	103·7	85·2
	4	102	89	101	85	101	96	103	103·0	86·4
1980[6]	*1*	102	88	100	85	97	95	106	102·0	80·9
	2	99	88	98†	83	92†	97†	111†	98·9	76·1
	3	97	83†	84	78	81	91	89	93·7	71·1
	4	90	78	79	73†	75	89	90	90·5[6]	72·9
1979	*A*	103	87	104	82	101	98	111	..	90·7†
	M	103	88	107	83	104	98	113	..	99·6
	J	109	88	108	83	106	98	113	..	91·4
	J	101	88	106	84	107	97	104	..	94·6
	A	97	89	101	84	98	98	109	..	84·9
	S	95	89	96	85	96	98	94	..	76·2
	O	98	89	101	85	97	98	110	..	91·6
	N	106	90	108	86	111	97	101	..	84·7
	D	103	89	95	85	94	96	97	..	82·8
1980[6]	*J*	101	88	97	85	93	96	105	..	79·4
	F	102	88	99	84	99	95	100	..	83·6
	M	103	88	104	85	99	95	114	..	79·7
	A	99	87	93†	84	91	94†	98†	..	80·2
	M	99	87†	94	84†	92	93	97	..	72·4
	J	98	88	108	83	95†	97	138	..	75·7
	J	95	87	88	83	87	96	93	..	72·9
	A	101	85	89	81	87	94	92	..	67·8
	S	95	83	74	78	70	91	82	..	72·6
	O	93	80	76	76	73	89	82	..	67·2
	N	93†	79	83	74	74	89	104	..	71·6
	D	84	76	80	73	78	89	82	..	79·7
1981	*J*	84	79	88	74	88	89	89	..	81·8[6]
	F								..	78·5[6]
	M								..	

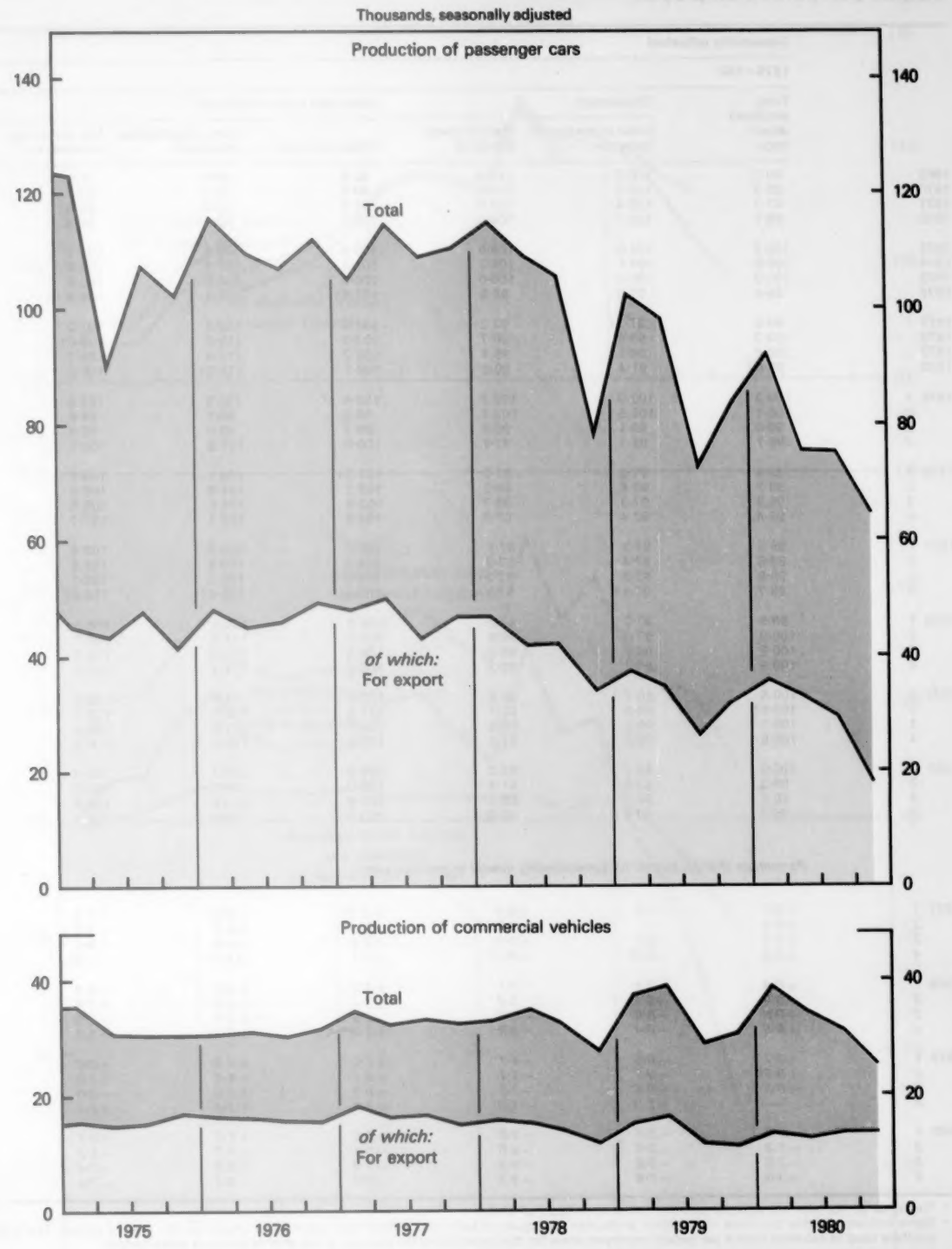
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).
[2] Net of cancellations.
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.
[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.
[5] Seasonally adjusted figures from 1978 to 1980 have been revised
[6] Provisional.


Engineering industries
Volume indices, seasonally adjusted
Net new orders
1975 average monthly sales 100
Orders on hand
Average 1975 100
Construction industry (GB)
Volume indices, seasonally adjusted, 1975 = 100
Output
Contractors' orders
120
110
100
90
80
70
1975
1976
1977
1978
1979
1980

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1969	143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·5*	11·3	25,293	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977	109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978	101·9	*− 7·1*	41·2	32·0	*− 3·5*	14·1	20,311	15,593
1979	89·2	*−12·5*	32·7	34·0	*+ 6·1*	13·5	21,412	15,322
1980	77·0	*−13·7*	29·1	32·4	*− 4·7*	13·0	11,387†	..
1976 *1*	116·1	*− 5·8*	48·2	30·6	*−14·2*	16·1	5,480	4,078
2	109·6	*+22·7*	44·9	31·4	*+ 3·1*	16·0	5,731	3,887
3	106·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3,785
4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977 *1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978 *1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,210†
2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,278	3,950
3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3,910
4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,245	3,500
1979 *1*	102·7	*−10·6*	37·6	37·7	*+13·5*	15·2	4,954	3,640
2	98·1	*−10·4*	34·9	39·0	*+11·4*	16·3	5,720	3,910
3	72·2	*−31·7*	26·0	28·9	*−10·5*	11·7	5,485	3,750
4	83·8	*+ 8·0*	32·4	30·5	*+ 9·9*	11·0	5,252	3,930
1980 *1*	92·4	*−10·1*	35·9	38·5	*+ 2·1*	13·0	764	3,020
2	75·7	*−22·8*	33·1	34·3	*−11·9*	12·2	4,098	3,430
3	75·4	*+ 4·4*	29·5	31·5	*+ 8·8*	13·4	3,498	3,150
4	64·5	*−23·1*	18·1	25·4	*−16·7*	13·5	3,027	2,980
1979 *J*	92·8	*−16·7*	34·8	34·7	*+ 3·9*	12·4	1,598[5]	..
F	104·6	*− 6·7*	39·5	37·9	*+23·2*	15·8	1,634	..
M	110·8	*− 8·6*	38·4	40·5	*+14·3*	17·3	1,722	..
A	101·9	*−12·7*	36·4	41·9	*+16·3*	18·7	1,776	..
M	90·8	*−12·6*	32·7	37·0	*+ 6·9*	15·4	2,148[5]	..
J	101·5	*− 5·6*	35·7	38·1	*+10·9*	15·0	1,797	..
J	99·6	*+ 4·1*	34·1	39·6	*+18·1*	14·5	1,804	..
A	56·9	*−50·4*	23·2	22·9	*−26·8*	10·2	1,871[5]	..
S	60·2	*−43·6*	20·5	24·3	*−24·4*	10·3	1,810	..
O	76·5	*− 8·3*	25·4	26·5	*+ 0·9*	10·1	2,098[5]	..
N	84·6	*+54·3*	36·2	32·4	*+32·5*	11·6	1,668	..
D	90·3	*− 4·6*	35·7	32·6	*+ 0·2*	11·3	1,486	..
1980 *J*	97·9	*+ 5·5*	40·1	38·7	*+11·7*	14·9	325[5]	..
F	103·7	*− 0·9*	39·0	43·6	*+15·1*	14·2	125	..
M	75·5	*−31·9*	28·5	33·1	*−18·4*	9·8	334	..
A	79·6	*−21·9*	34·1	34·7	*−17·2*	12·2	1,164[5]	..
M	64·8	*−28·6*	29·0	31·2	*−15·7*	11·2	1,408	..
J	82·6	*−18·7*	36·1	37·2	*− 2·5*	13·4	1,526	..
J	101·5	*+ 1·9*	40·4	40·5	*+ 2·2*	15·7	1,634[5]	..
A	64·5	*+13·2*	28·6	27·4	*+19·7*	12·9	1,056	..
S	60·3	*+ 0·3*	19·4	26·5	*+ 9·1*	11·6	808	..
O	74·6	*− 2·4*	22·3	28·5	*+ 7·5*	14·7	1,065[5]	..
N	61·9	*−26·8*	16·7	27·8	*−14·3*	16·1	977†	..
D	56·9	*−37·0*	15·4	20·0	*−38·7*	9·7	985	..
1981 *J*	68·0	*−30·5*	16·8	18·7	*−51·7*	10·4	1,181[5,7]	..
F	75·7	*−27·0*	23·1	17·4	*−60·1*	9·0	1,228[7]	
M								

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.
[7] Provisional.


Thousands, seasonally adjusted
Production of passenger cars
Total
of which:
For export
Production of commercial vehicles
Total
of which:
For export
140
120
100
80
60
40
20
0
1975
1976
1977
1978
1979
1980

Output per person employed

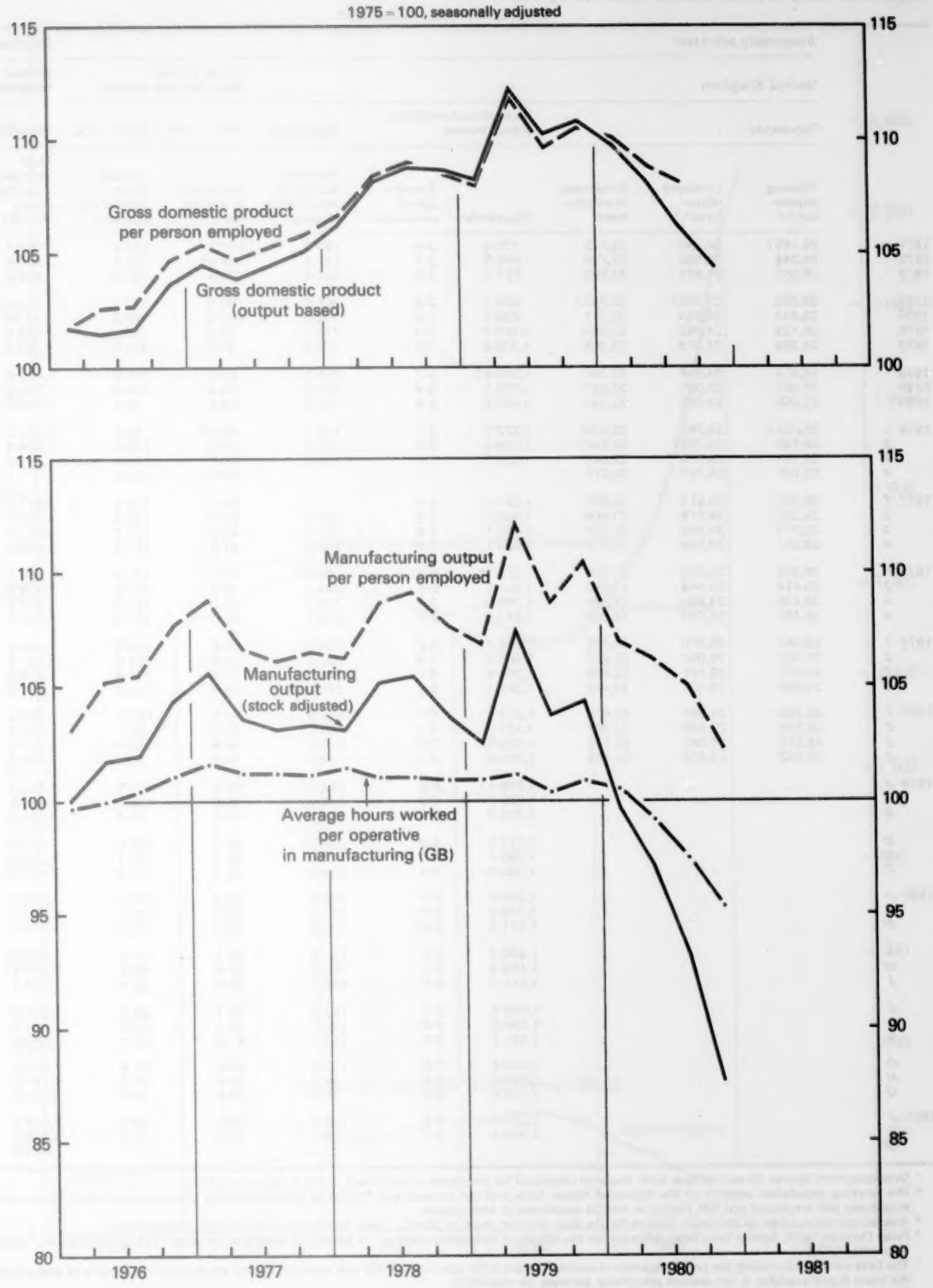
Seasonally adjusted

1975 = 100

	Employment			Output per person employed[1]		
	Total employed labour force	Index of production industries	Manufacturing industries	Whole economy	Index of production industries[2]	Manufacturing industries[2]
1969	99·7	110·3	111·3	92·5	90·6	88·0
1970	99·3	108·7	111·1	94·5	92·0	88·6
1971	97·7	105·4	107·5	97·4	94·6	90·6
1972	98·1	103·1	104·0	100·1	98·7	95·8
1973	100·2	104·5	104·5	103·6	105·0	104·1
1974	100·6	104·1	104·7	101·4	101·6	102·6
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·4	97·5	96·9	102·6†	105·1	105·4
1977	99·6	97·3†	97·2†	104·9	109·6	107·0
1978	100·2	96·9	96·7	107·9	113·7	108·0†
1979	100·6	96·1	95·4	109·7	117·4	109·5
1980	98·6†	91·4	89·8	108·7	114·5†	105·0
1975 *1*	100·3	102·0	102·7	100·9	100·8	101·5
2	100·1	100·5	100·7	99·9	99·1	98·6
3	99·9	99·1	98·9	99·2	99·0	98·8
4	99·7	98·3	97·7	100·0	101·2	101·1
1976 *1*	99·4	97·8	97·0	101·3†	103·1	103·1
2	99·3	97·4	96·7	102·2	104·5	105·2
3	99·3	97·3	96·7	102·4	104·5	105·5
4	99·4	97·4	97·0	104·3	108·1	107·7
1977 *1*	99·5	97·3	97·1	105·0	109·9	108·8
2	99·6	97·4	97·2	104·3	109·2	106·6
3	99·6	97·2	97·2	104·9	109·2	106·1
4	99·7	97·1†	97·1†	105·4	109·9†	106·4†
1978 *1*	99·9	97·2	97·0	106·4	110·8	106·3
2	100·0	97·0	96·8	108·2	114·5	108·7
3	100·2	96·7	96·5	108·6	115·2	109·2
4	100·5	96·7	96·3	108·2	114·2	107·7
1979 *1*	100·6	96·4	95·9	107·7	114·4	106·9
2	100·6†	96·3	95·7	111·6	119·5	112·2
3	100·7	96·2	95·4	109·4	117·5	108·6
4	100·5	95·4	94·5	110·2	118·1	110·3
1980 *1*	100·0	94·2	93·2	109·8	116·3	106·8
2	99·3	92·8	91·4	109·0	115·1	106·3
3	98·2	90·6	88·8	107·9	113·6	104·9
4	96·7	88·0	85·8	107·9	112·9	102·1
	Percentage change, quarter on corresponding quarter of previous year					
1977 *1*	*+0·1*	*−0·5*	*+0·1*	*+3·7†*	*+6·6*	*+5·5*
2	*+0·3*	*—*	*+0·5*	*+2·1*	*+4·5*	*+1·3*
3	*+0·3*	*−0·1*	*+0·5*	*+2·4*	*+4·5*	*+0·6*
4	*+0·3*	*−0·3†*	*+0·1†*	*+1·1*	*+1·7†*	*−1·2†*
1978 *1*	*+0·4*	*−0·1*	*−0·1*	*+1·3*	*+0·8*	*−2·3*
2	*+0·4*	*−0·4*	*−0·4*	*+3·7*	*+4·9*	*+2·0*
3	*+0·6*	*−0·5*	*−0·7*	*+3·5*	*+5·5*	*+2·9*
4	*+0·8*	*−0·4*	*−0·8*	*+2·7*	*+3·9*	*+1·2*
1979 *1*	*+0·7*	*−0·8*	*−1·1*	*+1·2*	*+3·3*	*+0·6*
2	*+0·6†*	*−0·7*	*−1·1*	*+3·1*	*+4·4*	*+3·2*
3	*+0·5*	*−0·5*	*−1·1*	*+0·7*	*+2·0*	*−0·6*
4	*—*	*−1·3*	*−1·9*	*+1·8*	*+3·4*	*+2·4*
1980 *1*	*−0·6*	*−2·3*	*−2·8*	*+2·0*	*+1·7*	*−0·1*
2	*−1·3*	*−3·6*	*−4·5*	*−2·3*	*−3·7*	*−5·3*
3	*−2·5*	*−5·8*	*−6·9*	*−1·4*	*−3·3*	*−3·4*
4	*−3·8*	*−7·8*	*−9·2*	*−2·1*	*−4·4*	*−7·4*

[1] The ratios do not take into account part-time working or hours of work.

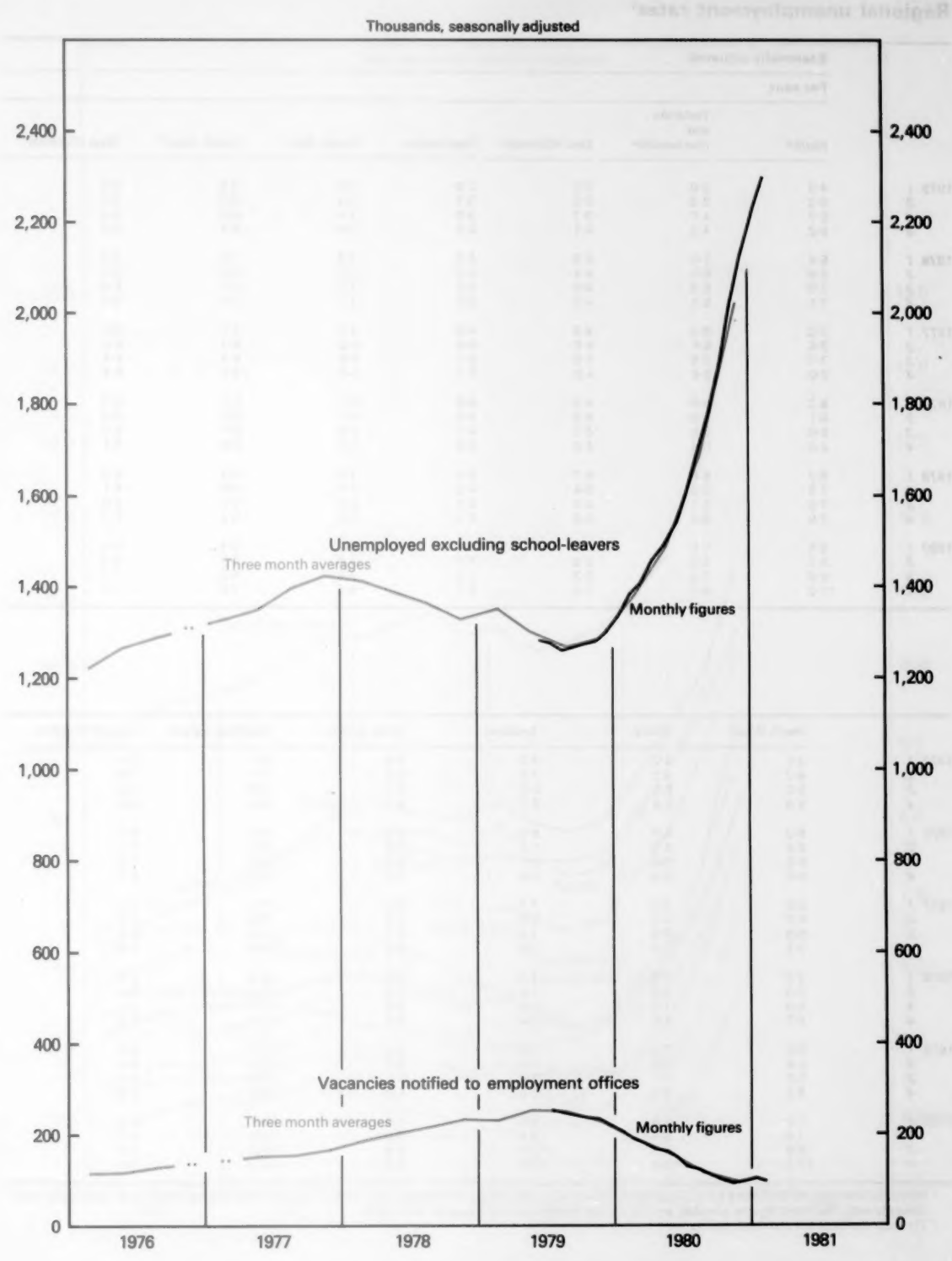
[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.


1975 = 100, seasonally adjusted
115
110
105
100
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing output per person employed
Manufacturing output (stock adjusted)
Average hours worked per operative in manufacturing (GB)
95
90
85
80
1976
1977
1978
1979
1980
1981

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4,6]	Percentage of employees[5,6]	Vacancies notified to employment offices§[6]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1971	25,165†	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972	25,244	24,386	22,116	854·9	*3·7*	147·3	103·9†	102·1	875·6
1973	25,599	24,971	22,663	611·0	*2·6*	307·0	104·5	104·0†	618·8
1974	25,652	25,060†	22,790†	599·7	*2·6*	301·6	104·7	101·1	614·9
1975	25,844	24,933	22,711	929·1	*3·9*	148·1	100·0	100·0	977·6
1976	26,129	24,762	22,540	1,269·3	*5·3*	119·7	96·8	100·3	1,358·8
1977	26,299	24,819	22,606	1,376·8	*5·7*	155·9	97·2	101·3	1,483·6
1978	26,414	24,944	22,740	1,375·6†	*5·7*	210·3†	96·8	101·0	1,475·0
1979	26,461	25,097	22,897	1,302·1	*5·4*	241·3	95·4	100·8	1,390·5
1980	26,355	24,696	22,487	1,647·6	*6·8*	143·0	89·8	98·1	1,794·7
1976 *1*	26,051†	24,762	22,539	1,222·7	*5·1*	114·0	96·9†	99·7	1,297·5
2	26,129	24,762†	22,540†	1,269·3	*5·3*	115·7	96·6	100·0	1,294·9
3	26,154	24,764	22,540	1,290·6	*5·4*	126·2	96·7	100·4	1,473·7
4	26,191	24,797	22,577	..	..	..	97·0	101·0	..
1977 *1*	26,203	24,813	22,597	1,331·5	*5·5*	..	97·1	101·6	1,417·8
2	26,299	24,819	22,606	1,352·5	*5·6*	153·0	97·3	101·2	1,394·7
3	26,379	24,843	22,629	1,400·1	*5·8*	154·7	97·3	101·2	1,622·4
4	26,357	24,848	22,638	1,423·1	*5·9*	164·3	97·1	101·2	1,499·4
1978 *1*	26,398	24,916	22,709	1,412·7†	*5·8†*	186·7†	97·1	101·2	1,506·1
2	26,414	24,944	22,740	1,390·9	*5·8*	204·2	96·9	101·0	1,428·2
3	26,436	24,992	22,786	1,365·0	*5·7*	216·3	96·6	101·0	1,570·6
4	26,487	25,092	22,889	1,333·9	*5·4*	234·0	96·3	101·0	1,395·3
1979 *1*	26,493	25,070	22,869	1,349·4	*5·6*	233·6	96·0	100·8	1,436·5
2	26,461	25,097	22,897	1,305·2	*5·4*	252·2	95·8	101·2	1,327·9
3	26,421	25,101	22,896	1,266·8	*5·2*	249·1	95·4	100·4	1,438·0
4	26,399	25,031	22,826	1,287·1	*5·3*	230·3	94·5	100·9	1,359·4
1980 *1*	26,362	24,885	22,678	1,373·9	*5·7*	194·6	93·2	100·4	1,479·2
2	26,355	24,696	22,487	1,497·7	*6·2*	159·2	91·5	99·1	1,563·9
3	26,315	24,369	22,151	1,699·0	*7·0*	119·8	88·8	97·5	1,979·1
4	26,232	23,974	21,754	2,019·8	*8·4*	98·3	85·6	95·4	2,156·7
1979 *J*	..	..	..	1,276·1†	*5·3*	254·4†	95·6	101·2	1,464·0
A	..	..	..	1,260·1	*5·2*	248·4	95·5	100·2	1,455·5
S	..	..	..	1,264·3	*5·2*	244·4	95·2	99·8	1,394·5
O	..	..	..	1,277·3	*5·3*	238·0	94·7	100·6	1,367·6
N	..	..	..	1,283·4	*5·3*	233·6	94·5	101·1	1,355·2
D	..	..	..	1,300·7	*5·4*	219·4	94·2	100·9	1,355·5
1980 *J*	..	..	..	1,334·0	*5·5*	207·5	93·8	100·9	1,470·6
F	..	..	..	1,376·8	*5·7*	193·4	93·2	100·5	1,488·9
M	..	..	..	1,411·0	*5·8†*	182·8	92·7	99·8	1,478·0
A	..	..	..	1,456·2	*6·0*	170·2	92·1	99·2	1,522·9
M	..	..	..	1,495·3	*6·2*	162·2	91·5	99·2	1,509·2
J	..	..	..	1,541·7	*6·4*	145·3	90·9	98·9	1,659·7
J	..	..	..	1,609·2	*6·7*	127·9	89·7	98·0	1,896·6
A	..	..	..	1,696·8	*7·0*	120·5	88·8	97·6	2,001·2
S	..	..	..	1,791·1	*7·4*	111·1	87·8	97·0	2,039·5
O	..	..	..	1,892·9	*7·8*	100·0	86·6	95·9	2,062·9
N	..	..	..	2,030·0	*8·4*	96·2	85·5	95·3	2,162·9
D	..	..	..	2,136·6	*8·8*	98·8	84·6	95·0	2,244·2
1981 *J*	..	..	..	2,228·3	*9·2*	103·6	84·0	95·1	2,419·5
F	..	..	..	2,304·1	*9·5*	98·2	83·2	95·0	2,463·3
M	..	..	..						2,484·7

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively.
[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.
[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): the latest figure available is the revised provisional estimate for mid-1979.
[6] The seasonally adjusted series have been revised as described in the March 1981 *Employment Gazette*.


Thousands, seasonally adjusted
2,400
2,200
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
Unemployed excluding school-leavers
Three month averages
Monthly figures
Vacancies notified to employment offices
Three month averages
Monthly figures
1976
1977
1978
1979
1980
1981

Regional unemployment rates[1]

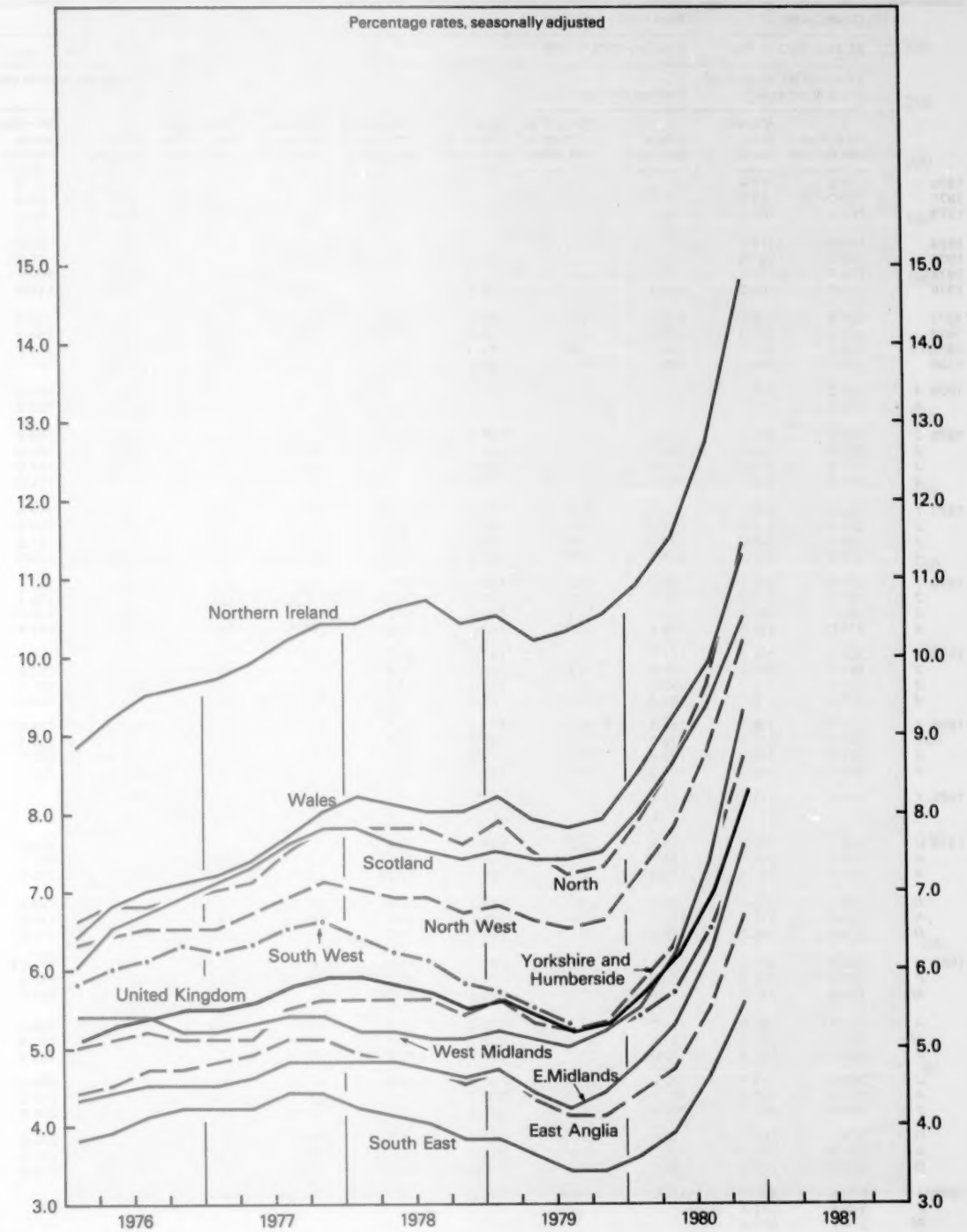
Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1975 *1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
2	5·2	3·5	3·2	3·1	2·4	4·2	3·5
3	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	7·1	5·1	4·5	4·7	4·2	6·3	5·2
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·6	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·8	4·8	4·1	6·2	5·2
3	8·0	5·6	4·7	4·7	4·0	6·1	5·1
4	8·0	5·4	4·6	4·5	3·8	5·8	5·1
1979 *1*	8·2	5·6	4·7	4·7	3·8	5·7	5·2
2	7·9	5·3	4·4	4·3	3·6	5·5	5·1
3	7·8	5·2	4·2	4·1	3·4	5·3	5·0
4	7·9	5·3	4·4	4·1	3·4	5·2	5·2
1980 *1*	8·5	5·8	4·8	4·4	3·6	5·4	5·5
2	9·2	6·3	5·3	4·7	3·9	5·7	6·2
3	9·9	7·3	6·2	5·5	4·6	6·5	7·4
4	11·3	8·7	7·6	6·7	5·6	7·6	9·3

	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1975 *1*	4·1	4·2	4·2	3·1	6·1	3·1
2	4·7	4·9	4·6	3·6	6·9	3·6
3	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	6·5	6·9	6·9	5·4	9·6	5·5
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·8	7·8	5·8	10·4	5·9
2	6·9	7·8	7·6	5·6	10·6	5·8
3	6·9	7·8	7·5	5·5	10·7	5·7
4	6·7	7·6	7·4	5·4	10·4	5·5
1979 *1*	6·8	7·9	7·5	5·5	10·5	5·6
2	6·6	7·5	7·4	5·3	10·2	5·4
3	6·5	7·2	7·4	5·1	10·3	5·2
4	6·6	7·3	7·5	5·2	10·5	5·3
1980 *1*	7·2	7·9	8·0	5·6	10·9	5·7
2	7·8	8·6	8·6	6·0	11·5	6·2
3	8·6	9·7	9·4	6·9	12·7	7·0
4	10·2	11·4	10·5	8·2	14·8	8·3

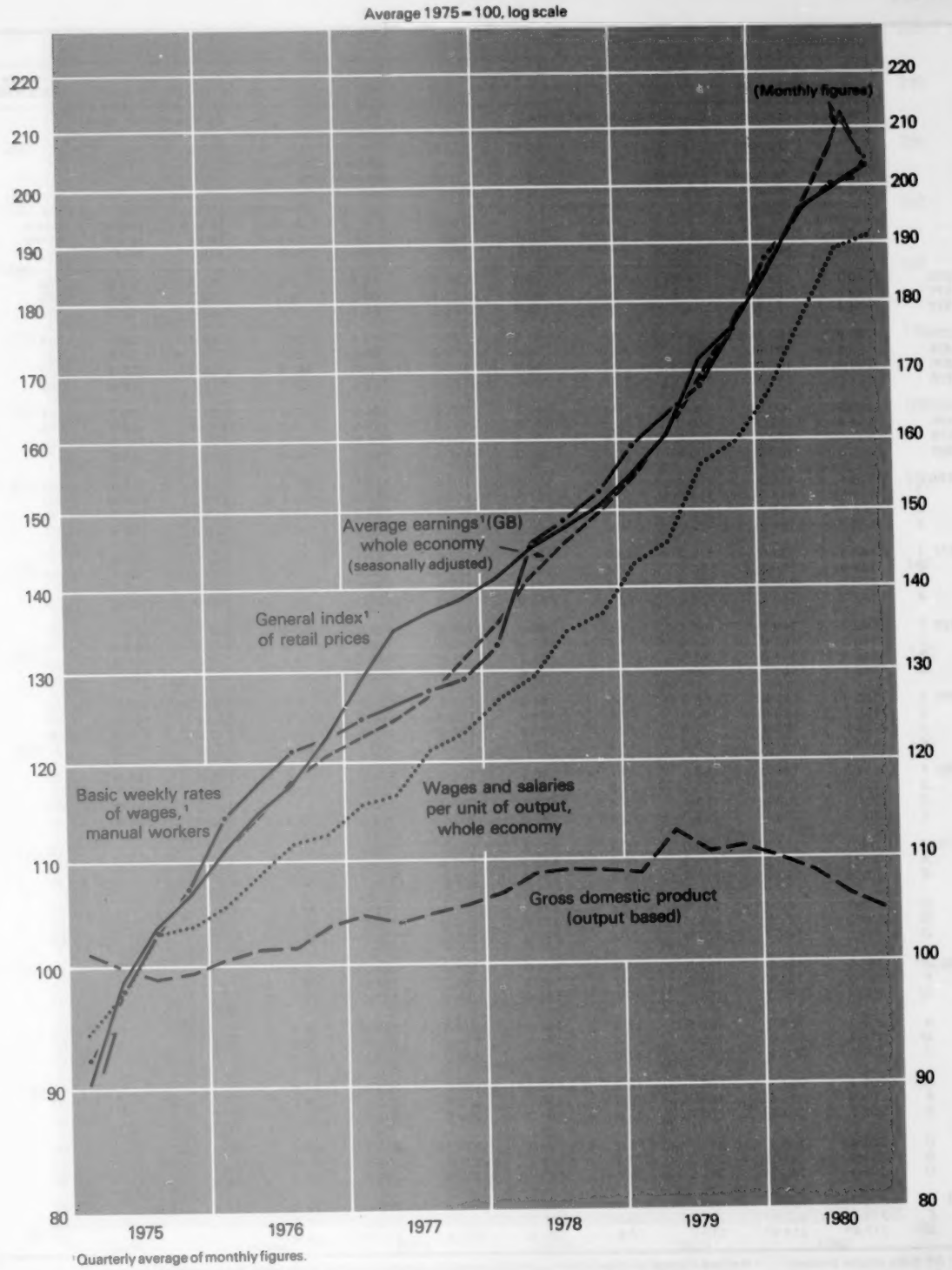
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figures available are the revised provisional estimates for mid-1979.
[2] The boundaries of the standard regions were revised in April 1974.


Percentage rates, seasonally adjusted
15.0
14.0
13.0
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
Northern Ireland
Wales
Scotland
North
North West
South West
Yorkshire and Humberside
United Kingdom
West Midlands
E.Midlands
East Anglia
South East
1976
1977
1978
1979
1980
1981

Wage rates and earnings

	Unadjusted		Seasonally adjusted							
	31 July 1972 = 100[1]		January 1976 = 100						1975 = 100	
	Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1970	78·8	79·4	..	..	..	..	..	..	50·0	51·8
1971	89·0	89·3	..	..	..	..	..	..	54·5	56·6
1972	101·3	101·5	..	..	..	..	..	..	59·3	59·1
1973	115·2	114·6	..	..	..	..	..	..	63·1	62·3
1974	138·0	134·3	..	..	..	..	..	..	78·2	76·9
1975	178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976	213·2	209·0	106·1	..	106·3	..	106·2	..	109·7†	111·8
1977	227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	119·0	122·7
1978	259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	131·7	139·2
1979	298·1	297·5	150·9	*15·5*	154·9	*15·4*	154·9	*15·6*	151·2	158·9
1980	351·7†	348·5†	182·1	*20·7*	184·0	*18·7*	182·5	*17·8*	180·7	
1975 *3*	184·3	180·5	..	..	..	..	..	..	103·4	103·4
4	192·6	190·1	..	..	..	..	..	..	103·6	106·0
1976 *1*	204·2	201·5	101·5	..	101·6	..	101·3	..	105·5†	108·7
2	211·5	209·0	104·7	..	104·4	..	104·5	..	108·8	109·6
3	217·8	212·5	107·8	..	108·3	..	108·4	..	111·7	114·0
4	219·3	213·1	110·2	..	110·7	..	110·7	..	112·5	115·0
1977 *1*	223·3	215·7	112·3	*10·6*	113·7	*11·9*	113·3	*11·9*	115·2	117·0
2	225·9	217·9	114·0	*8·8*	115·1	*10·3*	114·9	*10·0*	116·3	120·8
3	228·7	220·2	116·3	*7·8*	117·7	*8·6*	117·7	*8·6*	121·2	124·2
4	231·2	221·7	119·9	*8·9*	122·2	*10·4*	122·4	*10·6*	123·3	128·9
1978 *1*	237·8	226·1	123·8	*10·2*	126·4	*11·2*	126·7	*11·8*	126·7	132·4
2	260·6	263·9	129·3	*13·5*	133·0	*15·5*	132·5	*15·3*	129·1	136·7
3	265·8	267·9	133·0	*14·4*	136·8	*16·2*	136·2	*15·7*	134·2	140·3
4	273·0	277·5	136·4	*13·8*	141·0	*15·3*	140·6	*14·9*	136·7	147·4
1979 *1*	284·9	284·5	141·0	*13·9*	145·0	*14·7*	145·3	*14·7*	143·0	151·2
2	292·2	291·3	146·8	*13·5*	152·3	*14·5*	152·9	*15·4*	145·6	153·6
3	299·9	296·4	153·9	*15·8*	156·1	*14·1*	155·2	*13·9*	156·2	161·7
4	315·3	318·0	161·8	*18·6*	166·4	*18·1*	168·2	*18·2*	159·7	169·0
1980 *1*	334·9	336·5	168·7	*19·7*	172·1	*18·7*	170·3	*17·2*	166·9	178·9†
2	348·3†	345·3	178·2	*21·4*	181·0	*18·8*	180·1	*17·8*	177·3	191·8
3	357·3	349·9	188·2	*22·2*	189·6	*21·5*	188·4	*21·4*	188·6	202·1
4	366·2	362·3†	193·2	*19·5*	193·3	*16·1*	191·2	*15·1*	190·3	207·1
1981 *1*	374·3	371·7								
2										
1979 *J*	298·7	294·6	153·8	*16·5*	156·8	*15·8*	157·2	*16·4*	..	158·8
A	300·2	296·7	154·1[2]	*16·5*[2]	155·9[2]	*14·3*[2]	154·2[2]	*13·5*[2]	..	161·4
S	300·8	297·7	153·9[2]	*14·4*[2]	155·4[2]	*12·2*[2]	154·1[2]	*11·8*[2]	..	165·0
O	303·1	298·4	158·7	*16·9*	163·2	*16·4*	162·9	*16·4*	..	166·8
N	319·4	327·3	162·1	*19·2*	166·3	*18·5*	166·2	*18·9*	..	169·7
D	323·4	328·5	164·5[3]	*19·7*[3]	169·8[3]	*19·2*[3]	169·5[3]	*19·3*[3]	..	170·6
1980 *J*	332·9	335·5	164·2[3]	*20·2*[3]	168·2[3]	*19·6*[3]	167·1[3]	*18·9*[3]	..	174·2†
F	335·0	336·6	169·0[3]	*18·6*[3]	171·2[3]	*18·3*[3]	169·7[3]	*16·7*[3]	..	178·9
M	336·9	337·4	172·9[3]	*20·3*[3]	176·8[3]	*18·2*[3]	174·1[3]	*16·1*[3]	..	183·7
A	342·2	340·6	175·3	*21·3*	178·0	*19·3*	176·2	*18·2*	..	188·0
M	347·3	346·7	177·0	*21·3*	179·4	*18·7*	178·8	*17·6*	..	191·8
J	355·5	348·6	182·3	*21·7*	185·5	*18·4*	185·3	*17·7*	..	195·6
J	356·8	349·1	182·8	*18·9*	188·0	*19·9*	187·0	*18·9*	..	199·6
A	357·2	350·0	187·6	*21·7*	189·6	*21·6*	188·7	*22·4*	..	202·3
S	358·0	350·7	194·1	*26·1*	191·2	*23·0*	189·6	*23·1*	..	204·3
O	359·5	351·0	190·6	*20·1*	190·7	*16·8*	189·1	*16·1*	..	205·6
N	368·9†	367·8†	192·6	*18·9*	193·1	*16·1*	191·5	*15·2*	..	207·0
D	370·2	367·9	196·5	*19·5*	196·1	*15·5*	193·1	*13·9*	..	208·8
1981 *J*	373·8	371·7	195·2[4]	*18·8*[4]	196·9[4]	*17·1*[4]	194·2[4]	*16·2*[4]	..	
F	374·4	371·7							..	
M	374·7	371·8							..	

[1] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.
[2] These figures are affected by the industrial dispute in the engineering industries.
[3] Owing to the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for all manufacturing and, whole economy and Index of production industries.
[4] Provisional.

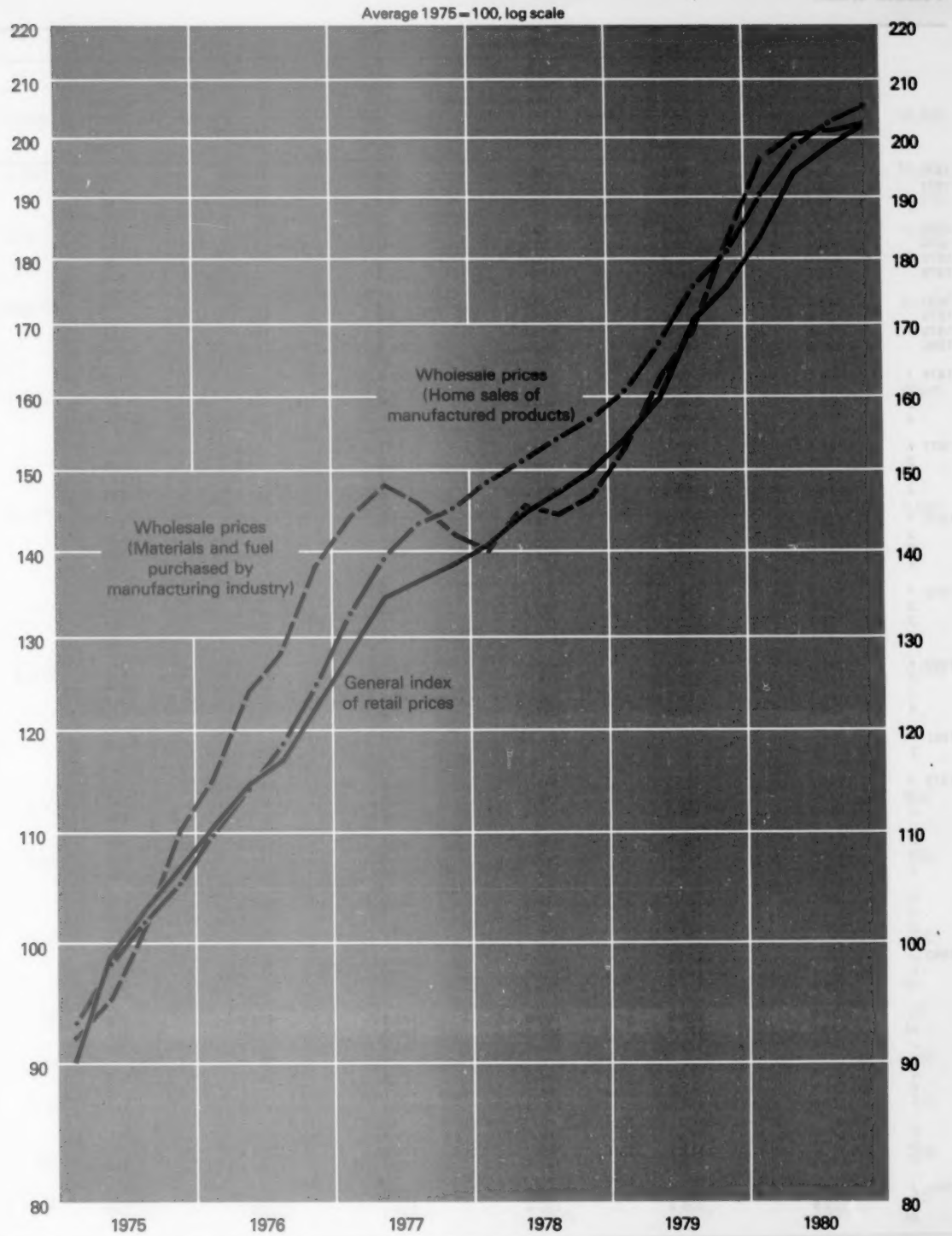


[1] Quarterly average of monthly figures.

Prices

	Unadjusted										
	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
	Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	
1976 *1*	115·4	110·3	110·9	*22·5*	113·6	110·1	110·1	*21·3*	112·8	112·6	90
2	124·6	114·5	114·9	*16·0*	117·7	114·1	113·9	*15·1*	117·3	116·9	87
3	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1979 *J*	168·1	174·8	170·0	*15·6*	173·4	169·0	170·3	*15·8*	..	..	59
A	169·1	176·3	171·3	*15·8*	173·9	170·4	171·8	*15·8*	..	..	58
S	172·5	178·2	173·0	*16·5*	174·5	172·5	173·6	*16·5*	..	..	58
O	178·1	180·3	174·8	*17·2*	176·1	174·4	175·4	*17·1*	..	..	57
N	186·0	181·6	176·3	*17·4*	177·8	175·9	176·9	*17·2*	..	..	57
D	187·5	183·4	177·6	*17·2*	180·0	176·9	178·0	*17·3*	..	..	56
1980 *J*	193·5	188·5	182·0	*18·4*	183·6	181·4	182·2	*18·8*	..	..	55
F	197·6	191·5	184·6	*19·1*	185·1	184·3	184·9	*19·5*	..	..	54
M	200·4	194·3	187·1	*19·8*	188·4	186·6	187·4	*20·2*	..	..	53
A	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M	200·4	199·0	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
J	201·1	201·0	197·1	*21·0*	193·5	198·0	197·7	*21·7*	..	..	51
J	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0[5]	212·0[5]	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·4[5]	214·8[5]	210·7	*12·6*	203·0	212·4	211·4[6]	*12·8*	..	..	47

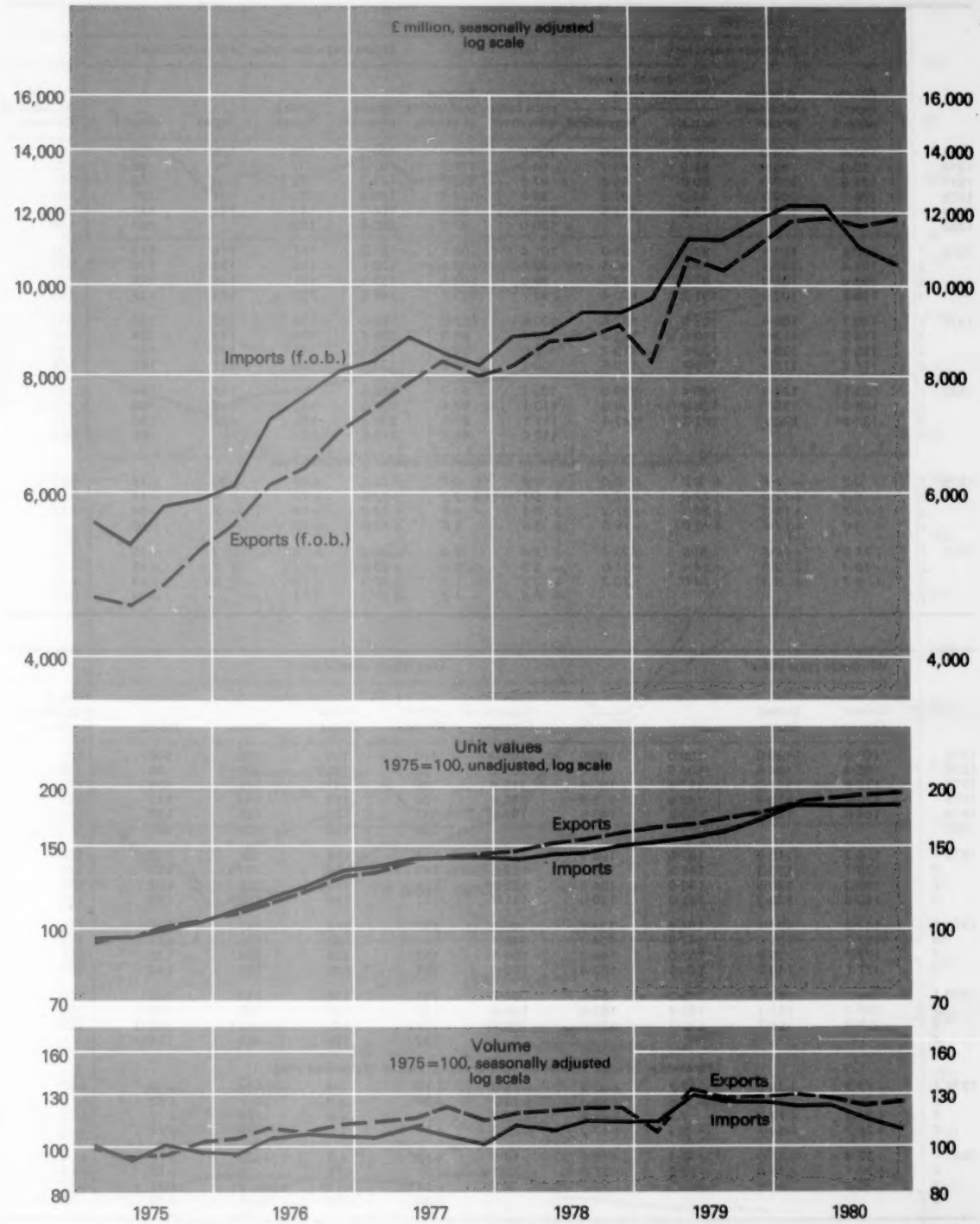
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional. [6] Estimated.


Average 1975 = 100, log scale
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
Wholesale prices
(Home sales of
manufactured products)
Wholesale prices
(Materials and fuel
purchased by
manufacturing industry)
General index
of retail prices
1975
1976
1977
1978
1979
1980

Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			
	Exports	Imports	Exports	Imports	Terms of trade[2]	World commodity prices index[3]
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·8	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·9	155·5	146·9	105·8	138
1979	125·6	125·6	171·8	161·9	106·1	162
1980	127·8	119·0	192·9	185·9	103·8	213[4]
1976 *1*	106·1	98·5	109·6	110·4	99·3	115
2	110·8	107·9	115·8	119·0	97·3	130
3	109·5	108·3	122·8	125·1	98·2	135
4	113·0	108·6	130·3	134·3	97·0	145
1977 *1*	115·5	107·4	134·9	137·1	98·4	152
2	118·5	112·0	140·6	140·8	99·9	155
3	123·2	107·6	144·3	143·4	100·6	149
4	116·5	103·9	146·4	143·9	101·8	142
1978 *1*	118·6	111·7	149·6	142·0	105·3	136
2	122·7	110·2	153·7	146·6	104·8	143
3	121·4	115·1	157·6	148·1	106·4	138
4	123·4	114·4	161·1	150·9	106·8	138
197*9* *1*	108·1	114·5	166·0	154·2	107·6	141
2	136·3	130·2	169·2	158·8	106·6	156
3	128·1	129·0	173·2	162·0	106·9	162
4	130·1	128·9	178·8	172·8	103·5	185
1980 *1*	131·3	124·5	187·2	185·3	101·0	211
2	128·4	125·8	191·7	185·5	103·4	216
3	124·7	115·6	195·7	185·5	105·5	214†
4	126·7	110·2	197·2	187·2	105·3	212[4]
1981 *1*						229[5]
2						
1979 *A*	140·2	132·3	168·7	156·5	107·8	150
M	137·0	133·4	168·6	158·5	106·4	154
J	131·7	125·0	170·4	161·3	105·6	161
J	131·0	128·5	172·6	159·4	108·3	161
A	126·8	129·5	172·8	161·7	106·9	162
S	126·4	128·9	174·1	164·9	105·6	166
O	126·1	130·7	176·9	169·8	104·2	174
N	133·0	128·5	179·3	172·5	104·0	190
D	131·1	127·5	180·3	176·0	102·4	192
1980 *J*	135·5	123·0	185·0	182·7	101·3	206
F	132·1	126·4	187·4	185·6	101·0	210
M	126·4	124·1	189·2	187·7	100·8	218
A	127·8	130·5	190·8	185·8	102·7	218
M	130·1	122·9	191·1	185·5	103·0	214
J	127·4	123·9	193·3	185·1	104·4	213
J	129·4	118·4	194·9	185·5	105·1	213
A	120·7	117·9	196·2	185·1	106·0	214
S	123·9	110·6	195·9	186·1	105·3	212
O	125·5	106·9	197·5	187·8	105·2	211
N	127·7	111·4	196·0	185·6	105·6	212†
D	126·9	112·4	197·9	188·3	105·1	214[4]
1981 *J*	123·7	101·0	199·0	187·0	106·4	221[5]
F	119·5	109·2	198·8	189·1	105·1	230[5]
M						236[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[4] Provisional.
[5] Projection by the Department of Industry.


£ million, seasonally adjusted
log scale
16,000
14,000
12,000
10,000
8,000
6,000
4,000
Imports (f.o.b.)
Exports (f.o.b.)
Unit values
1975=100, unadjusted, log scale
200
150
100
70
Exports
Imports
Volume
1975=100, seasonally adjusted
log scale
160
130
100
80
Exports
Imports
1975
1976
1977
1978
1979
1980

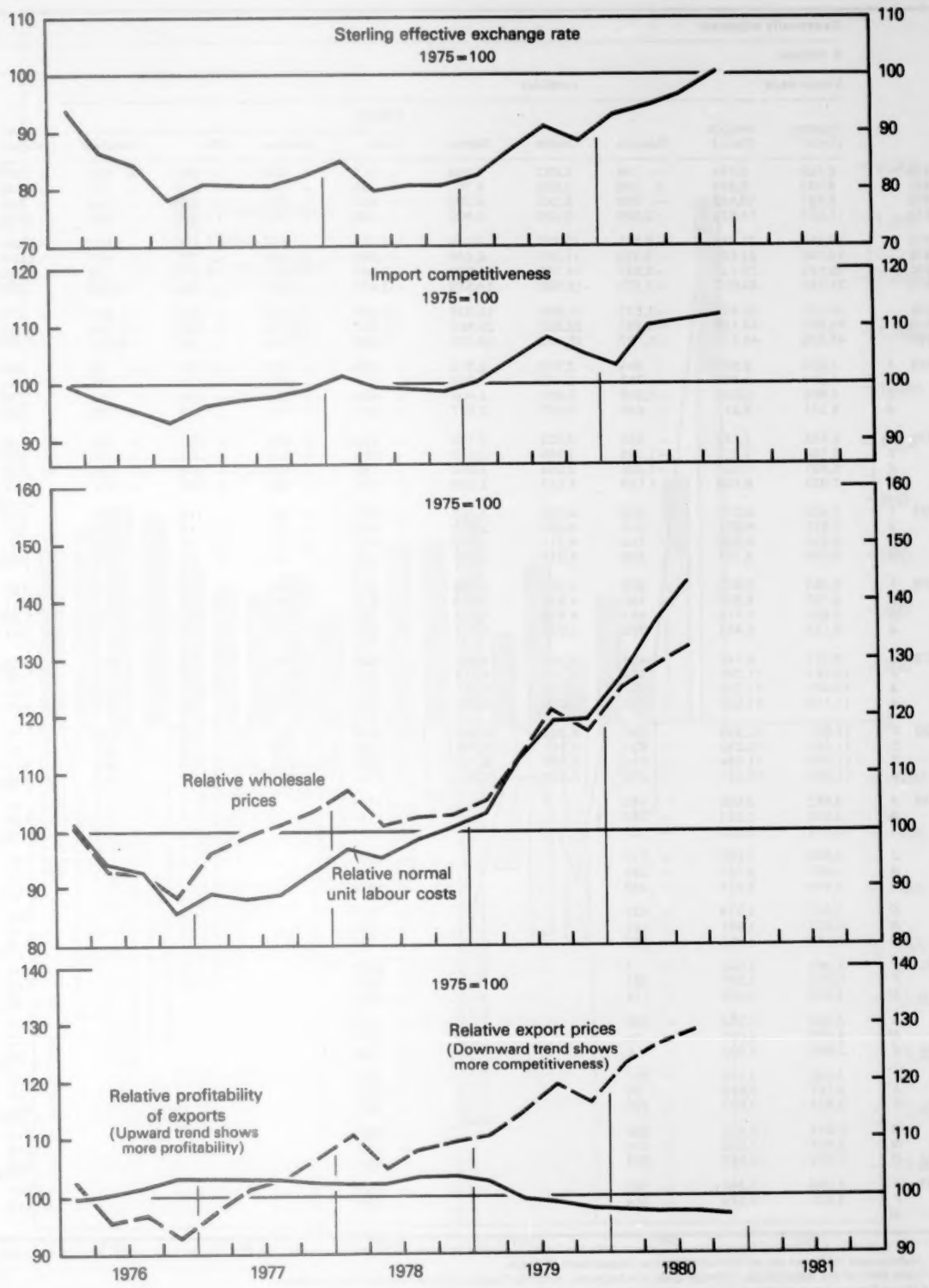
Measures of UK trade competitiveness

1975 = 100

		Summary measures[1]						Export unit value index for manufactures[3]				
				IMF index of relative unit labour costs[2]								
		Relative export prices[2]	Relative wholesale prices[2]	Actual	Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976		96·9	93·9	92·6	93·7	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·0	89·8	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·2	97·3	97·8	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	113·3	113·5	104·6	99·6	164·1	140	141	141	147
1980						109·0	97·3	200·8	153		157	158
1978	*1*	110·4	107·1	97·1	97·0	101·4	102·1	131·2	117	118	113	125
	2	104·4	100·9	94·0	95·5	99·3	102·1	128·1	118	134	119	125
	3	108·0	102·3	97·0	98·3	99·0	103·5	138·9	121	142	126	131
	4	109·6	102·6	101·2	100·4	98·7	103·7	146·5	126	143	129	140
1979	*1*	110·7	105·4	103·1	102·8	100·8	102·8	152·0	134	142	134	143
	2	114·7	113·0	110·0	112·4	104·4	99·9	158·2	139	140	136	140
	3	119·6	120·9	120·6	119·2	108·0	98·8	173·3	141	145	144	148
	4	116·2	117·4	119·4	119·5	105·2	97·9	172·9	145	141	149	155
1980	*1*	123·1†	124·7	130·4	126·6	103·2	97·7	188·5	146†	147	154	157
	2	126·6	128·7	136·8	136·0	110·1	97·4	195·6	149	149	156	155
	3	128·8[4]	132·1	142·3	143·4	111·1	97·4	208·4	155	152	163	170
	4					112·0	96·7	210·5	161		155	149
		Percentage change, quarter on corresponding quarter of previous year.										
1979	*1*	*+ 0·3*	*− 1·6*	*+ 6·2*	*+ 6·0*	*− 0·6*	*+ 0·7*	*+15·9*	*+15*	*+20*	*+19*	*+14*
	2	*+ 9·9*	*+12·0*	*+17·0*	*+17·7*	*+ 5·1*	*− 2·2*	*+23·5*	*+17*	*+ 4*	*+14*	*+12*
	3	*+10·7*	*+18·2*	*+24·3*	*+21·3*	*+ 9·1*	*− 4·5*	*+24·8*	*+18*	*+ 2*	*+14*	*+13*
	4	*+ 6·0*	*+14·4*	*+18·0*	*+19·0*	*+ 6·6*	*− 5·6*	*+18·0*	*+15*	*− 1*	*+16*	*+11*
1980	*1*	*+11·2†*	*+18·3*	*+26·5*	*+23·2*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9†*	*+ 4*	*+15*	*+10*
	2	*+10·4*	*+13·9*	*+24·4*	*+21·0*	*+ 5·5*	*− 2·5*	*+23·6*	*+ 7*	*+ 6*	*+15*	*+11*
	3	*+ 7·7*	*+ 9·3*	*+18·0*	*+20·3*	*+ 2·9*	*− 1·4*	*+20·3*	*+10*	*+ 5*	*+13*	*+15*
	4					*+ 6·5*	*− 1·2*	*+21·7*	*+11*		*+ 4*	*− 4*

		Wholesale price index[3]					Unit labour costs index [3]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975		100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976		95·3	104·6	104·9	96·5	101·2	91	101	100	94	96
1977		110·8	111·2	117·8	100·6	112·8	96	107†	115	100	108
1978		132·8	119·4	148·5	119·8	131·9	120	114	144	117	129
1979		164·8	133·8	150·2	140·6	151·4	152	122	135	132	144
1980							204	136	131	151	
1978	*1*	129·8	115·5	131·5	108·7	126·6	115	114	129	109	122
	2	125·7	118·3	141·5	115·5	127·3	113	114	137	113	126
	3	135·0	120·5	159·9	124·9	132·0	122	114†	155	122	129
	4	140·9	123·3	161·0	130·0	141·7	132	116	156	125	138
1979	*1*	147·0	127·1	154·8	133·9	145·6	137	119	147	131	143
	2	157·7	131·4	147·8	134·3	145·4	144	122	135	127	136
	3	177·7	135·8	153·0	144·3	154·1	162	123	134	131	145
	4	177·1	140·7	145·0	152·4	160·4	164	125	122	140	150
1980	*1*	194·7	147·4	149·3	160·1	164·2	181	129	117	145[4]	150
	2	205·2	151·1	162·9	163·6	164·4	197	136	126	148[4]	154
	3	218·8	154·7	173·7	172·0	168·7	217†	140	139†	158[4]†	163
	4						222	139	144	154[4]	
		Percentage change, quarter on corresponding quarter of previous year.									
1979	*1*	*+13·3*	*+10·0*	*+17·7*	*+23·2*	*+15·0*	*+19*	*+4*	*+14*	*+20*	*+17*
	2	*+25·5*	*+11·1*	*+ 4·5*	*+16·3*	*+14·2*	*+27*	*+7*	*− 1*	*+12*	*+ 8*
	3	*+31·6*	*+12·7*	*− 4·3*	*+15·5*	*+16·7*	*+33*	*+8*	*−14*	*+ 7*	*+12*
	4	*+25·7*	*+14·1*	*− 9·9*	*+17·2*	*+13·2*	*+24*	*+8*	*−22*	*+12*	*+ 9*
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+12·8*	*+32*	*+8*	*−20*	*+11*	*+ 5*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+13*
	3	*+23·1*	*+13·9*	*+13·5*	*+19·2*	*+ 9·5*	*+34†*	*+14†*	*+ 4†*	*+21*	*+12*
	4						*+35*	*+11*	*+18*	*+10*	

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.


Sterling effective exchange rate
1975=100
Import competitiveness
1975=100
1975=100
Relative wholesale prices
Relative normal unit labour costs
1975=100
Relative export prices
(Downward trend shows more competitiveness)
Relative profitability of exports
(Upward trend shows more profitability)
1976
1977
1978
1979
1980
1981

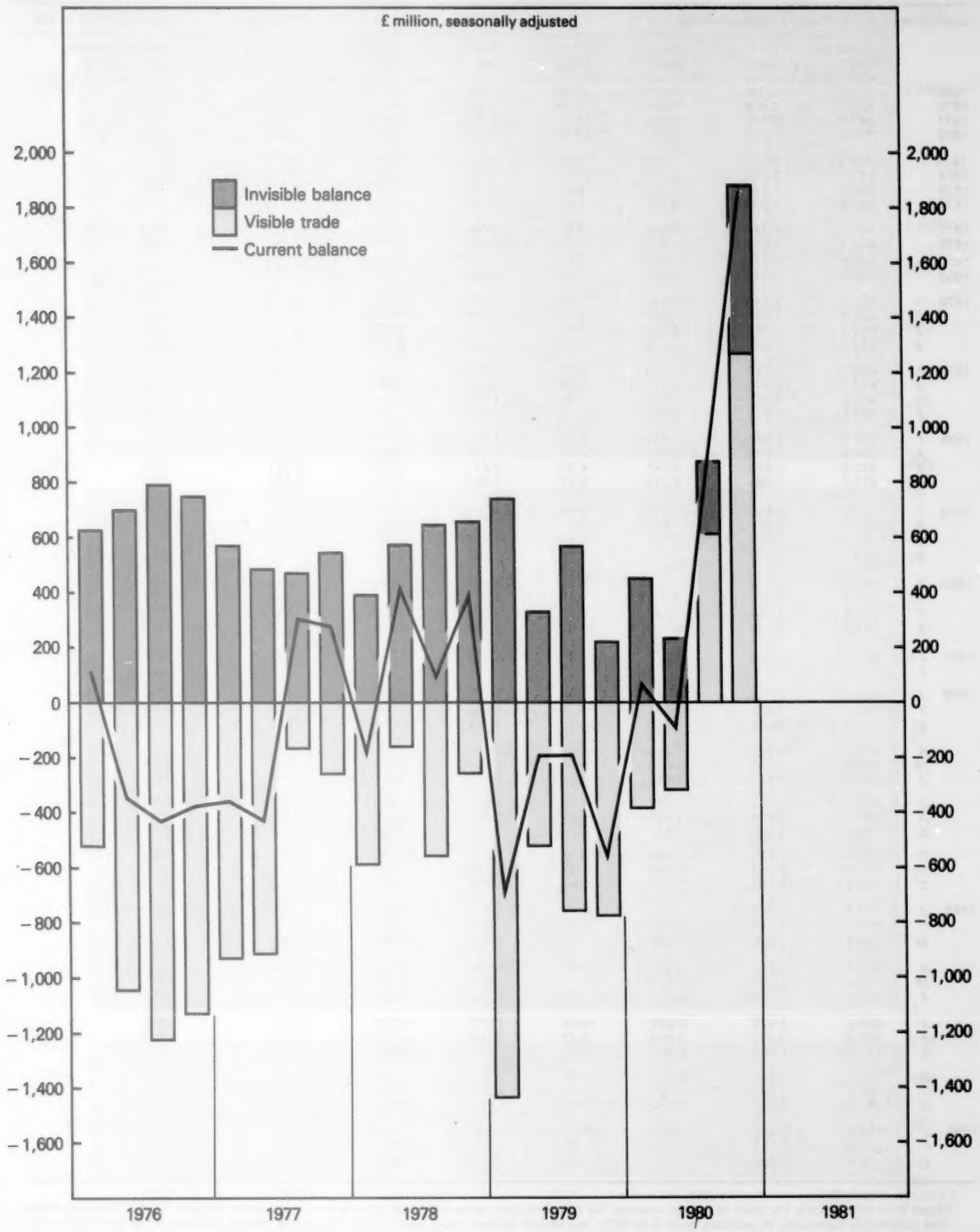
Balance of payments: current account

Seasonally adjusted

£ million

		Visible trade[1]			Invisibles						
							Balance				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1970		8,150	8,184	− 34	5,082	4,269	+ 813	+ 437	+ 554	− 178	+ 779
1971		9,043	8,853	+ 190	5,649	4,763	+ 886	+ 577	+ 502	− 193	+1,076
1972		9,437	10,185	− 748	6,242	5,305	+ 937	+ 643	+ 538	− 244	+ 189
1973		11,937	14,523	−2,586	8,430	6,900	+1,530	+ 697	+1,268	− 435	−1,056
1974		16,394	21,745	−5,351	10,400	8,429	+1,971	+ 960	+1,428	− 417	−3,380
1975		19,330	22,663	−3,333	11,307	9,648	+1,659	+1,365	+ 771	− 477	−1,674
1976		25,193	29,120	−3,927	14,799	11,932	+2,867	+2,227	+1,398	− 758	−1,060
1977		31,734	34,012	−2,278	16,582	14,510	+2,072	+3,026	+ 158	−1,112	− 206
1978		35,070	36,643	−1,573	18,658	16,378	+2,280	+3,426	+ 693	−1,839	+ 707
1979		40,687	44,184	−3,497	22,832	20,965	+1,867	+3,510	+ 663	−2,306	−1,630
1980		47,376	46,199	+1,177	25,023	23,463	+1,560	+3,753	− 86	−2,107	+2,737
1975	*1*	4,658	5,602	− 944	2,773	2,313	+ 460	+ 334	+ 191	− 65	− 484
	2	4,594	5,307	− 713	2,722	2,389	+ 333	+ 333	+ 148	− 148	− 380
	3	4,806	5,836	−1,030	2,809	2,409	+ 400	+ 327	+ 184	− 111	− 630
	4	5,272	5,918	− 646	3,003	2,537	+ 466	+ 371	+ 248	− 153	− 180
1976	*1*	5,599	6,123	− 524	3,339	2,709	+ 630	+ 525	+ 292	− 187	+ 106
	2	6,164	7,212	−1,048	3,569	2,873	+ 696	+ 505	+ 359	− 168	− 352
	3	6,401	7,627	−1,226	3,844	3,054	+ 790	+ 603	+ 378	− 191	− 436
	4	7,029	8,158	−1,129	4,047	3,296	+ 751	+ 594	+ 369	− 212	− 378
1977	*1*	7,438	8,370	− 932	4,030	3,460	+ 570	+ 688	+ 119	− 237	− 362
	2	7,915	8,831	− 916	4,097	3,612	+ 485	+ 773	− 10	− 278	− 431
	3	8,355	8,520	− 165	4,211	3,739	+ 472	+ 774	+ 20	− 322	+ 307
	4	8,026	8,291	− 265	4,244	3,699	+ 545	+ 791	+ 29	− 275	+ 280
1978	*1*	8,283	8,872	− 589	4,363	3,968	+ 395	+ 829	+ 94	− 528	− 194
	2	8,792	8,952	− 160	4,536	3,959	+ 577	+ 749	+ 244	− 416	+ 417
	3	8,856	9,415	− 559	4,819	4,173	+ 646	+ 928	+ 213	− 495	+ 87
	4	9,139	9,404	− 265	4,940	4,278	+ 662	+ 920	+ 142	− 400	+ 397
1979	*1*	8,311	9,747	−1,436	5,351	4,607	+ 744	+ 882	+ 375	− 513	− 692
	2	10,767	11,291	− 524	5,451	5,119	+ 332	+ 816	+ 50	− 534	− 192
	3	10,491	11,253	− 762	5,934	5,361	+ 573	+ 889	+ 313	− 629	− 189
	4	11,118	11,893	− 775	6,096	5,878	+ 218	+ 923	− 75	− 630	− 557
1980	*1*	11,871	12,259	− 388	6,388	5,930	+ 458	+ 977	+ 19	− 538	+ 70
	2	11,915	12,235	− 320	6,317	6,085	+ 232	+ 941	− 63	− 646	− 88
	3	11,700	11,084	+ 616	5,994	5,740	+ 254	+ 864	− 17	− 593	+ 870
	4	11,890	10,621	+1,269	6,324	5,708	+ 616	+ 971	− 25	− 330	+1,885
1979	*A*	3,652	3,805	− 158	..	..	+ 110[2]	..	..	..	− 43
	M	3,603	3,853	− 250	..	..	+ 111[2]	..	..	..	− 139
	J	3,512	3,633	− 121	..	..	+ 111[2]	..	..	..	− 10
	J	3,556	3,690	− 134	..	..	+ 191[2]	..	..	..	+ 57
	A	3,467	3,747	− 280	..	..	+ 191[2]	..	..	..	− 89
	S	3,468	3,816	− 348	..	..	+ 191[2]	..	..	..	− 157
	O	3,542	3,979	− 437	..	..	+ 73[2]	..	..	..	− 364
	N	3,800	3,961	− 161	..	..	+ 72[2]	..	..	..	− 89
	D	3,776	3,953	− 177	..	..	+ 73[2]	..	..	..	− 104
1980	*J*	4,053	4,046	+ 7	..	..	+ 152[2]	..	..	..	+ 159
	F	4,006	4,287	− 281	..	..	+ 153[2]	..	..	..	− 128
	M	3,812	3,926	− 114	..	..	+ 153[2]	..	..	..	+ 39
	A	3,953	4,252	− 299	..	..	+ 77[2]	..	..	..	− 222
	M	4,016	4,031	− 15	..	..	+ 77[2]	..	..	..	+ 62
	J	3,946	3,952	− 6	..	..	+ 78[2]	..	..	..	+ 72
	J	4,048	3,747	+ 301	..	..	+ 84[2]	..	..	..	+ 385
	A	3,781	3,810	− 29	..	..	+ 85[2]	..	..	..	+ 56
	S	3,871	3,527	+ 344	..	..	+ 85[2]	..	..	..	+ 429
	O	3,943	3,437	+ 506	..	..	+ 205[2]	..	..	..	+ 711
	N	3,948	3,538	+ 410	..	..	+ 205[2]	..	..	..	+ 615
	D	3,999	3,646	+ 353	..	..	+ 206[2]	..	..	..	+ 559
1981	*J*	4,006	3,264	+ 742	..	..	+ 300[3]	..	..	..	+1,042
	F	3,833	3,519	+ 314	..	..	+ 300[3]	..	..	..	+ 614
	M				..	..		..	..	..	

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.
[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
[3] These figures are projections and are subject to revision as the relevant statistical information becomes available.

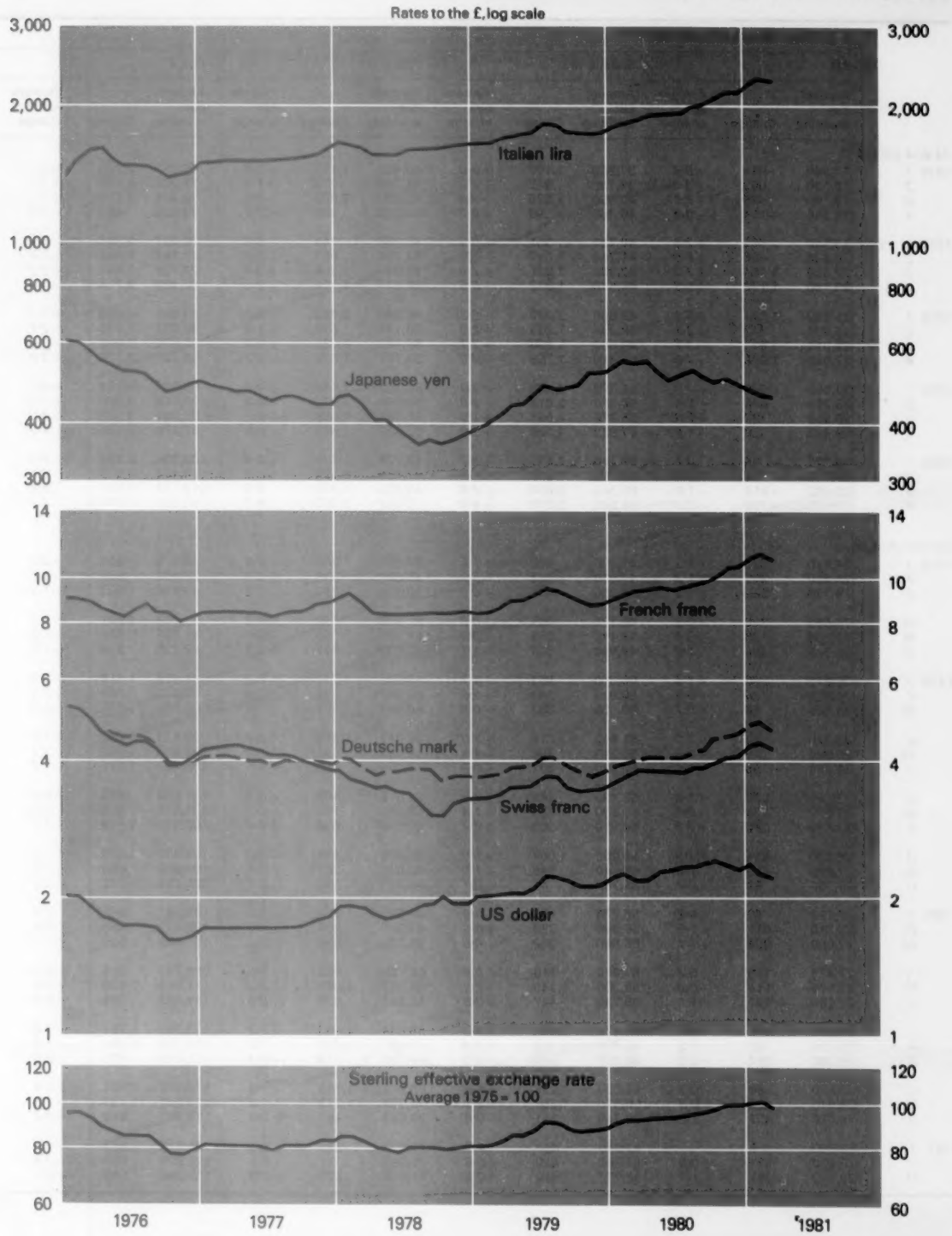

£ million, seasonally adjusted
Invisible balance
Visible trade
Current balance
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
−200
−400
−600
−800
−1,000
−1,200
−1,400
−1,600
1976
1977
1978
1979
1980
1981

Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1969		..	2·390	10·308	12·43	1,499	9·379	2,528	129·4
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	128·1
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	127·9
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,497	4·552	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1976	*1*	603·6	1·998	5·151	9·04	1,530	5·142	5,905	94·0
	2	539·8	1·805	4·504	8·49	1,554	4·619	5,312	86·3
	3	514·0	1·766	4·380	8·67	1,483	4·473	5,158	84·1
	4	484·8	1·651	4·038	8·23	1,424	3·977	4,129	78·1
1977	*1*	488·7	1·714	4·324	8·53	1,514	4·107	9,618	80·9
	2	473·0	1·719	4·315	8·51	1,523	4·059	11,572	80·6
	3	461·8	1·735	4·160	8·49	1,532	4·005	17,171	80·8
	4	447·4	1·813	3·962	8·76	1,592	4·032	20,557	82·6
1978	*1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	84·8
	2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	79·9
	3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	80·6
	4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	80·6
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·505	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2								
1979	*J*	396·4	2·005	3·348	8·52	1,677	3·708	16,258	81·6
	F	401·6	2·004	3·357	8·56	1,683	3·720	16,617	81·9
	M	420·5	2·038	3·420	8·73	1,714	3·790	21,947	83·5
	A	447·9	2·073	3·555	9·02	1,748	3·926	21,467	86·5
	M	449·6	2·058	3·554	9·08	1,752	3·926	21,532	86·3
	J	461·3	2·112	3·585	9·21	1,785	3·977	22,070	88·1
	J	493·7	2·260	3·721	9·60	1,854	4·122	23,439	92·5
	A	487·4	2·238	3·708	9·52	1,833	4·095	23,245	91·8
	S	489·2	2·200	3·632	9·24	1,785	3·950	22,692	89·7
	O	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·8	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·206	3·665	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·655	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·630	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·615	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·612	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7

[1] Average of daily Telegraphic Transfer rates in London.

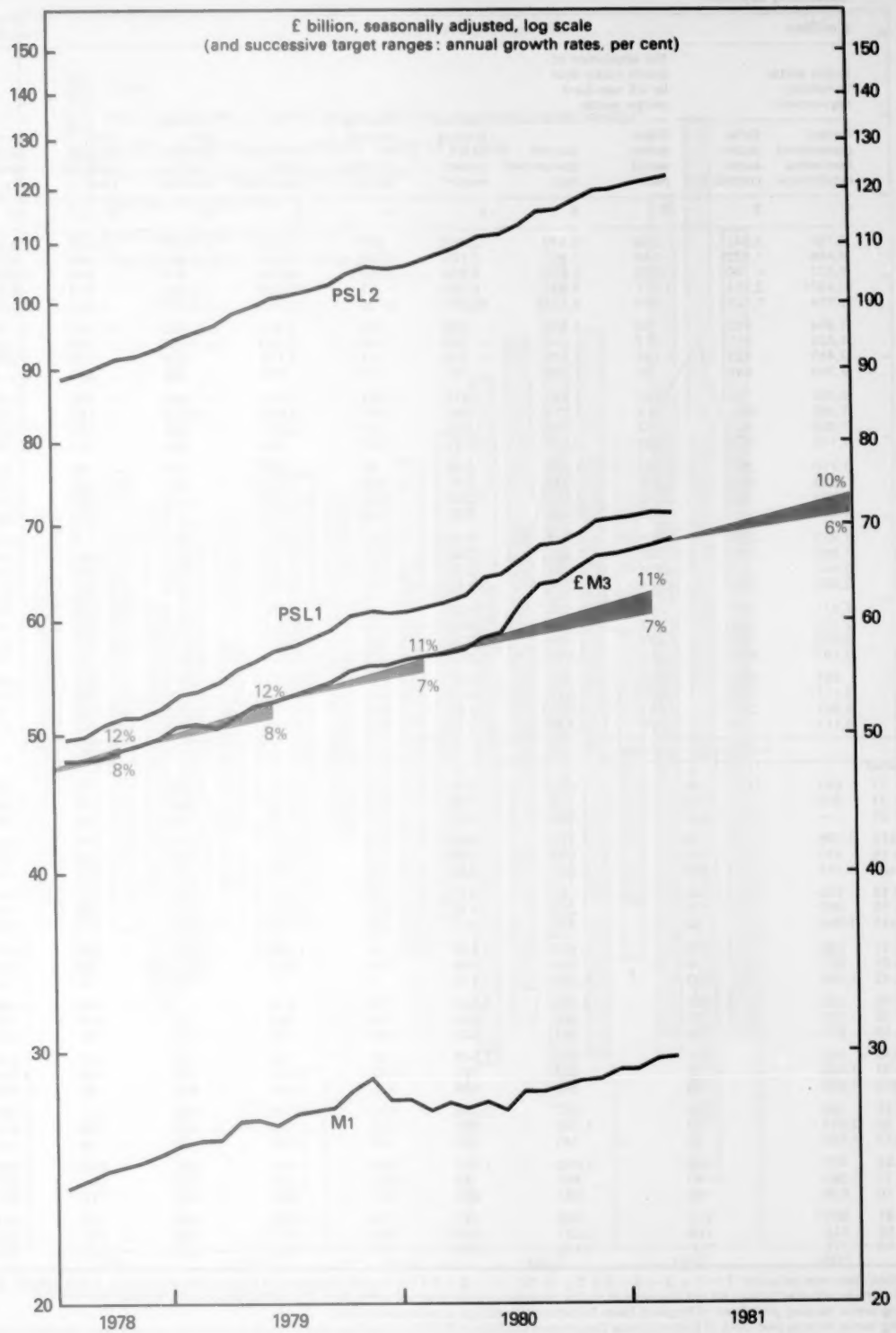
[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 reduced the level of reserves by $257 million. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
120
100
80
60
Sterling effective exchange rate
Average 1975 = 100
1976
1977
1978
1979
1980
1981

Money stock and liquidity

£ million, seasonally adjusted

		M1			Sterling M3			PSL 1			PSL 2		
		Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change	Amount outstanding	Change	Percentage change
At end period													
1976	*1*	17,940	916	+5·4	37,960	1,107	+3·0	40,485	1,111	+2·8	69,397	2,718	+4·1
	2	18,530	603	+3·4	38,790	842	+2·2	41,246	773	+1·9	71,095	1,710	+2·5
	3	19,100	578	+3·1	40,300	1,525	+3·9	42,837	1,602	+3·9	73,256	2,172	+3·1
	4	18,980	−114	−0·6	40,380	90	+0·2	43,030	203	+0·5	73,829	583	+0·8
1977	*1*	19,540	552	+2·9	40,720	351	+0·9	43,284	244	+0·6	75,227	1,388	+1·9
	2	20,530	985	+5·0	41,740	1,017	+2·5	44,281	987	+2·3	77,181	1,944	+2·6
	3	22,020	1,484	+7·2	42,990	1,231	+2·9	45,510	1,235	+2·8	79,726	2,551	+3·3
	4	23,180	1,172	+5·3	44,540	1,532	+3·6	46,614	1,124	+2·5	82,420	2,714	+3·4
1978	*1*	24,350	1,174	+5·1	46,880	2,325	+5·2	49,280	2,693	+5·8	87,081	4,688	+5·7
	2	25,090	747	+3·1	48,230	1,363	+2·9	50,134	870	+1·8	88,903	1,838	+2·1
	3	26,010	927	+3·7	49,560	1,326	+2·7	52,140	2,021	+4·0	91,970	3,082	+3·5
	4	27,020	1,028	+4·0	51,310	1,758	+3·5	53,791	1,676	+3·2	94,721	2,776	+3·0
1979	*1*	27,580	549	+2·0	52,370	1,002	+2·0	56,267	2,445	+4·5	98,631	3,879	+4·1
	2	28,250	676	+2·5	54,380	2,013	+3·8	58,656	2,391	+4·2	102,019	3,390	+3·4
	3	28,950	727	+2·6	56,210	1,891	+3·5	61,055	2,459	+4·2	105,067	3,108	+3·0
	4	29,460	559	+1·9	57,830	1,709	+3·0	62,486	1,528	+2·5	107,376	2,406	+2·3
1980	*1*	29,370	− 35	−0·1	59,250	1,537	+2·7	63,729	1,479	+2·4	109,994	2,854	+2·7
	2	30,110	755	+2·6	62,570	3,350	+5·7	67,486	3,792	+6·0	114,464	4,505	+4·1
	3	29,780	−313	−1·0	65,340	2,800	+4·5	69,470	1,976	2·9	117,519	3,047	+2·7
	4	30,520	+760	+2·6	68,530	3,210	+4·9	72,483	2,983	4·3	122,525	4,976	+4·2
At mid-month													
1978	*J*	24,120	523	+2·2	47,900	676	+1·4	49,580	386	+0·8	88,675	657	+0·7
	A	24,400	307	+1·3	47,910	− 3	—	49,831	329	+0·7	89,196	599	+0·7
	S	24,720	322	+1·3	48,350	431	+0·9	50,770	867	+1·7	90,470	1,202	+1·3
	O	24,950	226	+0·9	48,770	407	+0·8	51,316	598	+1·2	91,449	1,031	+1·1
	N	25,080	138	+0·6	49,140	379	+0·8	51,335	55	+0·1	91,907	494	+0·5
	D	25,480	408	+1·6	49,650	527	+1·1	52,020	671	+1·3	92,795	874	+1·0
1979	*J*	25,870	388	+1·5	50,550	867	+1·7	53,207	1,211	+2·3	94,485	1,714	+1·8
	F	25,990	134	+0·5	50,820	287	+0·6	53,547	223	+0·4	95,451	849	+0·9
	M	26,000	16	+0·1	50,430	−387	−0·8	54,297	772	+1·4	96,567	1,138	+1·2
	A	26,770	772	+3·0	51,440	1,015	+2·0	55,517	1,312	+2·4	98,177	1,702	+1·8
	M	26,860	79	+0·3	52,240	784	+1·5	56,196	694	+1·3	99,254	1,092	+1·1
	J	26,560	−295	−1·1	52,690	461	+0·9	57,106	838	+1·5	100,497	1,171	+1·2
	J	27,140	596	+2·2	53,130	449	+0·9	57,515	469	+0·8	101,002	565	+0·6
	A	27,270	133	+0·5	53,880	751	+1·4	58,245	762	+1·3	101,878	908	+0·9
	S	27,430	180	+0·7	54,210	363	+0·7	59,090	836	+1·4	103,020	1,133	+1·1
	O	28,230	814	+3·0	55,200	1,004	+1·9	60,479	1,454	+2·5	104,831	1,876	+1·8
	N	27,800	−419	−1·5	55,740	548	+1·0	60,849	261	+0·4	105,800	860	+0·8
	D	27,700	− 98	−0·4	55,790	41	+0·1	60,727	− 88	−0·1	105,494	−272	−0·3
1980	*J*	27,720	49	+0·2	56,270	485	+0·9	60,787	304	+0·5	105,931	681	+0·6
	F	27,310	−411	−1·5	56,590	330	+0·6	61,241	304	+0·5	106,976	895	+0·8
	M	27,600	304	+1·1	56,880	302	+0·5	61,720	556	+0·9	107,928	1,029	+1·0
	A	27,470	−105	−0·4	57,070	216	+0·4	62,175	563	+0·9	108,733	913	+0·8
	M	27,570	115	+0·4	58,300	1,249	+2·2	64,247	1,895	+3·0	111,018	2,108	+1·9
	J	27,260	−297	−1·1	58,730	447	+0·8	64,645	538	+0·8	111,582	704	+0·6
	J	28,250	976	+3·6	61,690	2,954	+5·0	66,044	1,493	+2·3	113,249	1,761	+1·6
	A	28,200	60	+0·2	63,510	1,810	+2·9	67,663	1,439	+2·2	115,253	1,824	+1·6
	S	28,380	266	+0·9	63,830	346	+0·5	67,786	219	+0·3	115,728	571	+0·5
	O	28,520	80	+0·3	65,030	1,235	+1·9	68,811	1,189	+1·8	117,358	1,794	+1·6
	N	28,640	228	+0·8	66,370	1,357	+2·1	70,234	1,273	+1·8	119,241	1,733	+1·5
	D	29,020	457	+1·6	66,740	371	+0·6	70,643	458	+0·7	119,741	549	+0·5
1981	*J*	29,060	8	—	67,050	461	+0·7	70,932	328	+0·5	121,124	1,267	+1·1
	F	29,530	271	+0·9	67,750	629	+0·9	71,098	71	+0·1	121,879	660	+0·5
	M	29,710	281	+1·0	68,220	472	+0·7	71,018	128	+0·2	122,240	569	+0·5


£ billion, seasonally adjusted, log scale
(and successive target ranges: annual growth rates, per cent)
150
140
130
120
110
100
90
80
70
60
50
40
30
20
PSL2
PSL1
£M3
M1
12%
8%
12%
8%
11%
7%
11%
7%
10%
6%
1978
1979
1980
1981

Domestic credit expansion and changes in money stock

Seasonally adjusted[1]

£ million

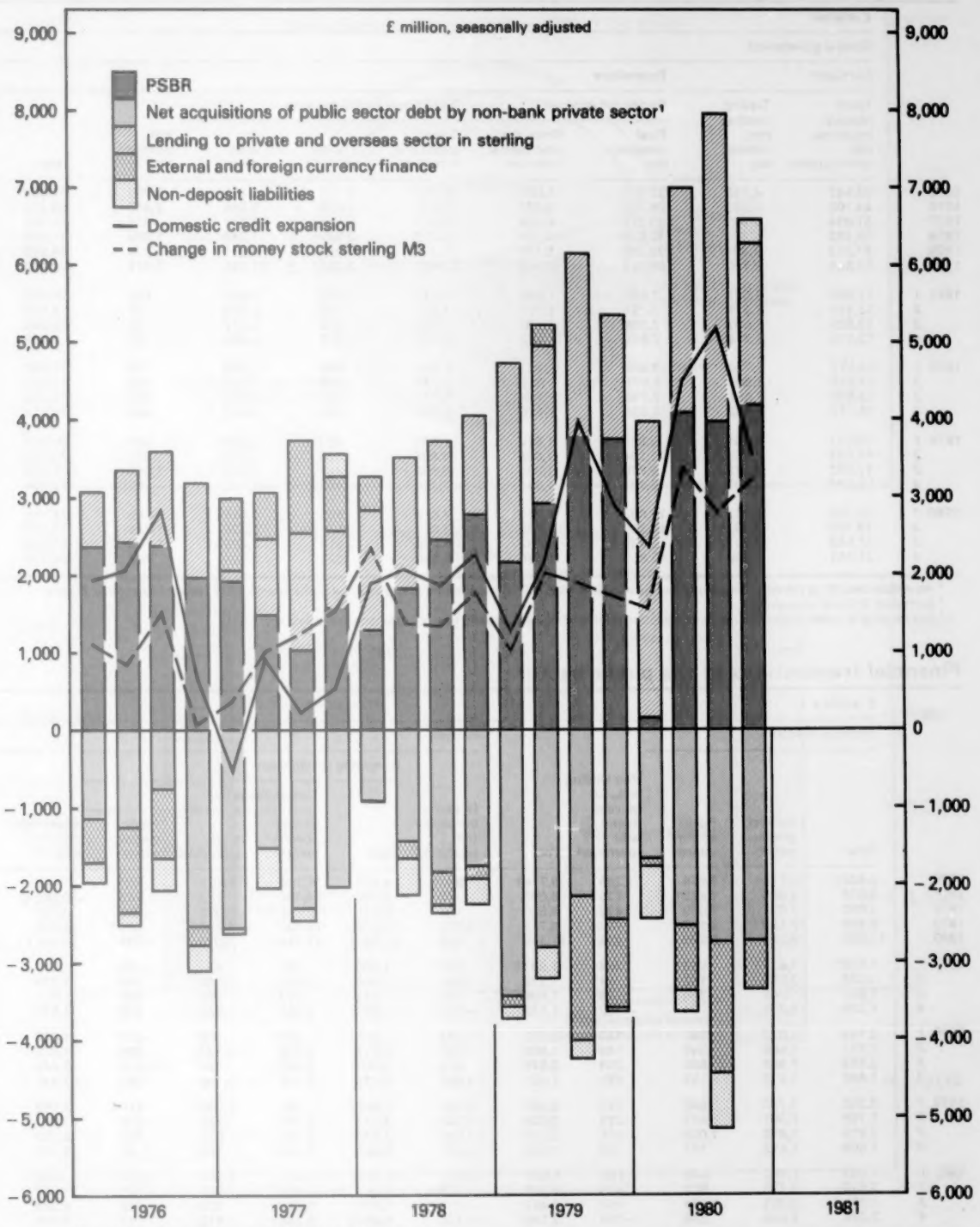
	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector		Sterling lending to UK private sector[2]	Sterling lending to overseas sector[3]	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M3
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt						
	1	2	3	4	5	6	7	8	9	10
1976	6,786	2,342	295	5,470	3,464	647	7,474	−2,767	−1,142	3,565
1977	4,469	1,526	549	7,907	3,188	405	1,132	3,432	− 434	4,130
1978	8,371	− 40	−335	6,361	4,698	1,062	8,065	− 378	− 915	6,772
1979	10,430†	2,164	1,011	9,901	8,585	− 11	10,256	−2,823	− 818	6,615
1980	11,154	1,147†	374	9,223†	10,027	2,795	15,526†	−3,293†	−1,338	10,895
1975 *1*	1,904	660	43	1,585	502	−124	1,314	− 282	− 147	885
2	1,652	811	217	516	− 358	148	1,520	−1,029	− 199	292
3	2,489	123	−134	1,278	− 318	21	1,171	202	− 170	1,203
4	2,300	541	75	1,965	− 197	− 79	525	− 208	− 366	− 49
1976 *1*	2,284	85	−165	1,333	375	343	1,919	− 544	− 268	1,107
2	1,453	961	213	1,074	681	261	2,069	−1,074	− 153	842
3	1,906	467	52	723	1,025	199	2,822	− 895	− 402	1,525
4	1,143	829	195	2,340	1,382	−156	663	− 254	− 319	90
1977 *1*	1,710	200	309	2,274	225	− 84	− 532	939	− 56	351
2	923	557	309	1,224	791	182	920	595	− 498	1,017
3	262	769	− 40	2,344	1,341	159	227	1,186	− 182	1,231
4	1,574	—	− 29	2,065	832	148	518	712	302	1,532
1978 *1*	1,522	−227	−327	1,267	897	646	1,898	431	− 4	2,325
2	1,956	−138	−324	1,767	1,390	294	2,059	− 240	− 456	1,363
3	2,441	4	320	1,537	1,217	47	1,852	− 420	− 106	1,326
4	2,452	321	− 4	1,790	1,194	75	2,256	− 149	− 349	1,758
1979 *1*	1,471	692	269	3,179	2,643	− 82	1,276	− 142	− 132	1,002
2	2,739	168	3	2,810	2,060	− 22	2,132	279	− 398	2,013
3	3,023	759	422	1,740	2,275	92	3,987	−1,845	− 251	1,891
4	3,197	545	317	2,172	1,607	1	2,861	−1,115	− 37	1,709
1980 *1*	284	−138	124	1,547	3,409	423	2,307†	− 101†	− 669	1,537
2	3,117†	962	638†	1,895	2,310	606	4,462	− 862	− 250	3,350
3	3,641	326†	−187	2,933†	3,161	807	5,189	−1,690	− 702	2,797
4	4,112	− 3	−201	2,848	1,147	959	3,568	− 640	283	3,211
Month ended										
1979 Jan. 17	567	141		621	576	63	726	192	− 51	867
Feb. 21	809	333		1,225	998	−146	769	− 304	− 178	287
Mar. 21	—	243		1,284	767	—	− 274	− 45	− 68	− 387
April 18	1,586	208		1,273	660	29	1,210	− 116	− 79	1,015
May 16	870	−172		500	629	70	897	− 45	− 68	784
June 20	1,016	160		1,391	842	− 77	550	123	− 212	461
July 18	702	140		795	475	− 11	511	33	− 95	449
Aug. 15	493	174		256	678	113	1,202	− 421	− 30	751
Sept. 19	1,340	92		870	477	− 34	1,005	− 603	− 39	363
Oct. 17	968	−578		−113	1,184	− 29	1,658	− 395	− 259	1,004
Nov. 21	901	− 5		397	698	103	1,300	− 815	63	548
Dec. 12	1,355	−213		1,294	170	− 7	11	193	− 163	41
1980 Jan. 16	126	481		1,528	1,384	175	638	− 31†	− 150†	485
Feb. 20	228	− 77		480	503	89	263	− 51	118	330
Mar. 19	578	−154		253	433	101	705	− 218	− 185	302
April 16	− 582	269		734	1,544	222	719	− 360	− 143	216
May 21	1,493	− 35		452	370	−181	1,195	199	− 145	1,249
June 18	1,408	128		846	438	275	1,403	− 875	− 81	447
July 16	396	575		297	2,378	666	3,718	− 453	− 311	2,954
Aug. 20	2,043	− 53		1,101	900	350	2,139	− 220	− 109	1,810
Sept. 17	1,160	− 29		743	560	84	1,032	− 588	− 98	346
Oct. 15	420	328		1,039	1,220	235	1,164	331	− 260	1,235
Nov. 19	1,969	− 40		954	− 44	515	1,446	− 190	101	1,357
Dec. 10	620	−136		687	856	231	884	− 342	− 171	371
1981 Jan. 21	902†	512		959	331	−164	622	− 242	81	461
Feb. 18	538	119		1,037	555†	402†	577†	153	− 101	629†
Mar. 18	775	111		1,172	1,164	614	892	− 293	− 127	472

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 + 8 + 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of ECGD-backed promisory notes acquired as part of money market smoothing operations.



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers				
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total
1975	38,547	4,439	23,074	5,064	14,353	1,196	4,211	3,755	51,653
1976	44,709	5,223	26,779	5,483	17,015	1,435	5,394	2,365	58,471
1977	51,004	5,909	29,210	4,934	19,513	1,537	6,373	254	61,821
1978	56,682	6,463	32,928	4,743	23,226	2,025	7,244	1,690	71,856
1979	67,912	7,554	38,248	5,198	27,374	1,895	8,950	3,273	84,938
1980	82,889	8,790	48,113	5,789	32,489	2,253	11,284	3,474	103,402
1977 *1*	12,695	1,527	7,040	1,565	4,742	470	1,832	433	16,082
2	12,371	1,371	7,257	1,007	4,834	363	1,314	−177	14,598
3	12,823	1,697	7,368	1,170	4,850	328	1,747	89	15,552
4	13,115	1,314	7,545	1,192	5,087	376	1,480	− 91	15,589
1978 *1*	14,117	1,720	7,974	1,483	5,663	695	1,995	75	17,885
2	13,532	1,500	8,071	962	5,724	408	1,455	440	17,060
3	13,890	1,691	8,249	1,143	5,784	442	1,951	730	18,299
4	16,143	1,552	8,634	1,155	6,055	480	1,843	445	18,612
1979 *1*	16,021	1,948	8,873	1,512	6,545	499	2,330	554	20,313
2	16,341	1,768	9,284	1,006	6,826	456	1,918	672	20,162
3	17,223	2,015	9,870	1,339	6,658	447	2,540	1,055	21,909
4	18,327	1,823	10,221	1,341	7,345	493	2,162	992	22,554
1980 *1*	20,765	2,112	11,003	1,712	7,815	585	3,144	155	24,414
2	18,789	2,222	11,700	1,140	8,077	524	2,328	1,436	25,205
3	21,542	2,207	12,455	1,402	8,068	619	3,288	1,178	27,010
4	21,793	2,249	12,955	1,535	8,529	525	2,524	705	26,773

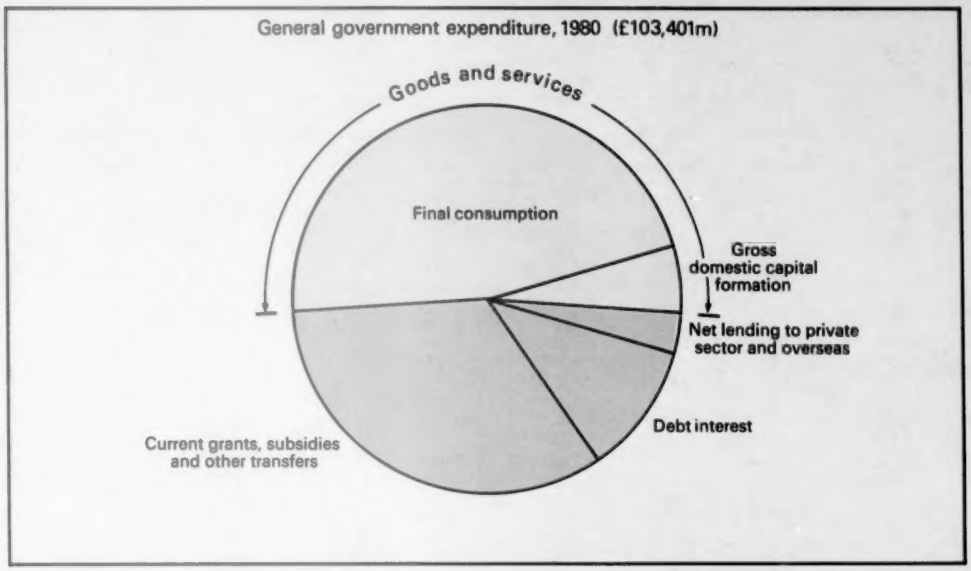
[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

Financial transactions of the public sector

£ million

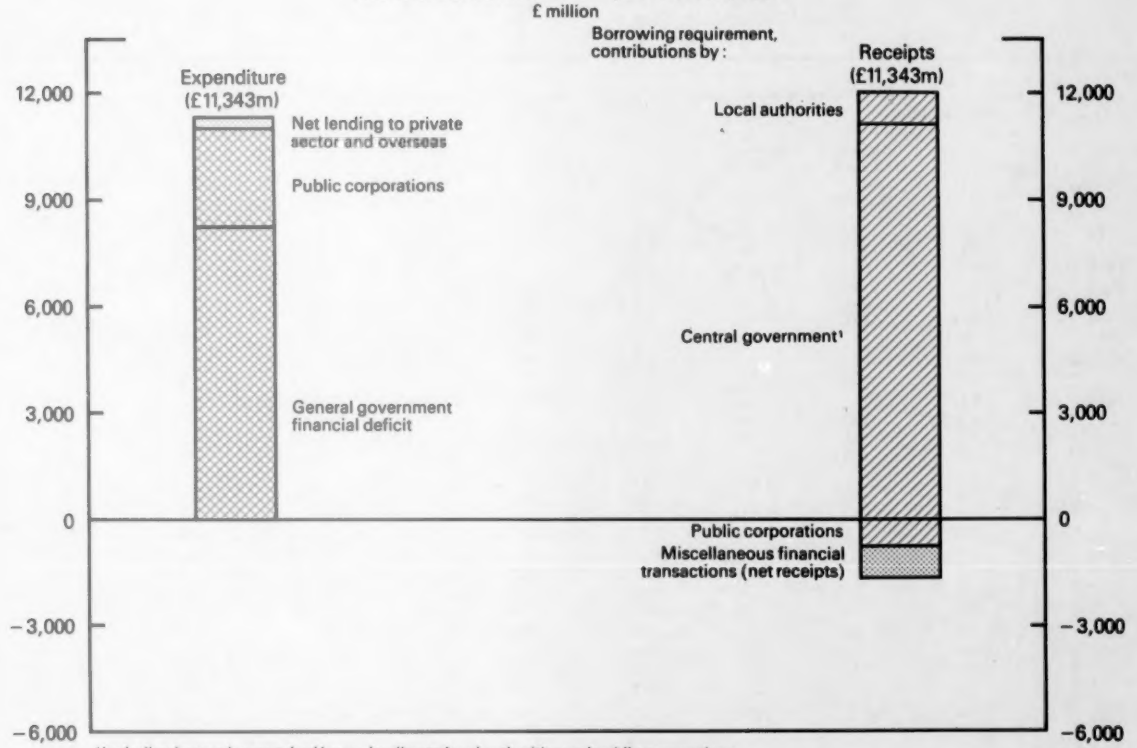
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total [5§]
1976	8,428†	6,174†	2,254	1,286	9,714†	586†	9,128	6,786	1,103	1,239	9,128
1977	5,876	4,654	1,222†	129†	6,005	10	5,995	4,469	183	1,343	5,995
1978	8,060	7,021	1,039	470	8,530	199	8,331	8,371	659	−699	8,331
1979	8,306	6,199	2,107	432	8,738	−3,856	12,594	10,430	1,784†	380†	12,594
1980	11,045	8,249	2,796	298	11,343	− 958	12,301†	11,154†	1,872	−725	12,301†
1977 *1*	1,653†	1,427†	226†	284	1,937†	937†	1,000	572	463	−35	1,910
2	1,225	1,033	192	14†	1,239	−846	2,085	1,803	−256	538	1,480
3	1,673	943	730	23	1,696	753	943	210	269	464	1,031
4	1,325	1,251	74	−192	1,133	−834	1,967	1,884	−293	376	1,574
1978 *1*	2,154	1,973	181	−122	2,032	1,433	599	534	709	−644	1,295
2	1,837	1,588	249	148	1,985	−232	2,217	2,659	−136	−306	1,818
3	2,583	1,988	595	293	2,876	579	2,297	2,259	154	−116	2,445
4	1,486	1,472	14	151	1,637	−1,581	3,218	2,919	− 68	367	2,773
1979 *1*	2,330	1,790	540	167	2,497	1,031	1,466	247	1,000†	219†	2,163
2	1,798	1,381	417	226	2,024	−1,309	3,333	3,797	−226	−238	2,907
3	2,619	1,616	1,003	105	2,724	−1,106	3,830	2,842	650	338	3,782
4	1,559	1,412	147	−66	1,493	−2,472	3,965	3,544	360	61	3,742
1980 *1*	1,822	1,382	440	−125	1,697	2,911	−1,214	−1,956	1,394	−652	−344†
2	3,670	2,758	912	409	4,079	−768	4,847	4,619	554	−326	3,553
3	3,279	2,083	1,196	168	3,447	−371	3,818	3,246	336	236	4,544
4	2,274	2,026	248	−154	2,120	−2,730	4,850†	5,245†	−412	17	4,548

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations. [5] Calendar year constrained.


General government expenditure, 1980 (£103,401m)
Goods and services
Final consumption
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Current grants, subsidies and other transfers

Financial transactions of the public sector, 1980

£ million



¹Including borrowing matched by on-lending to local authorities and public corporations.

Sector financial accounts

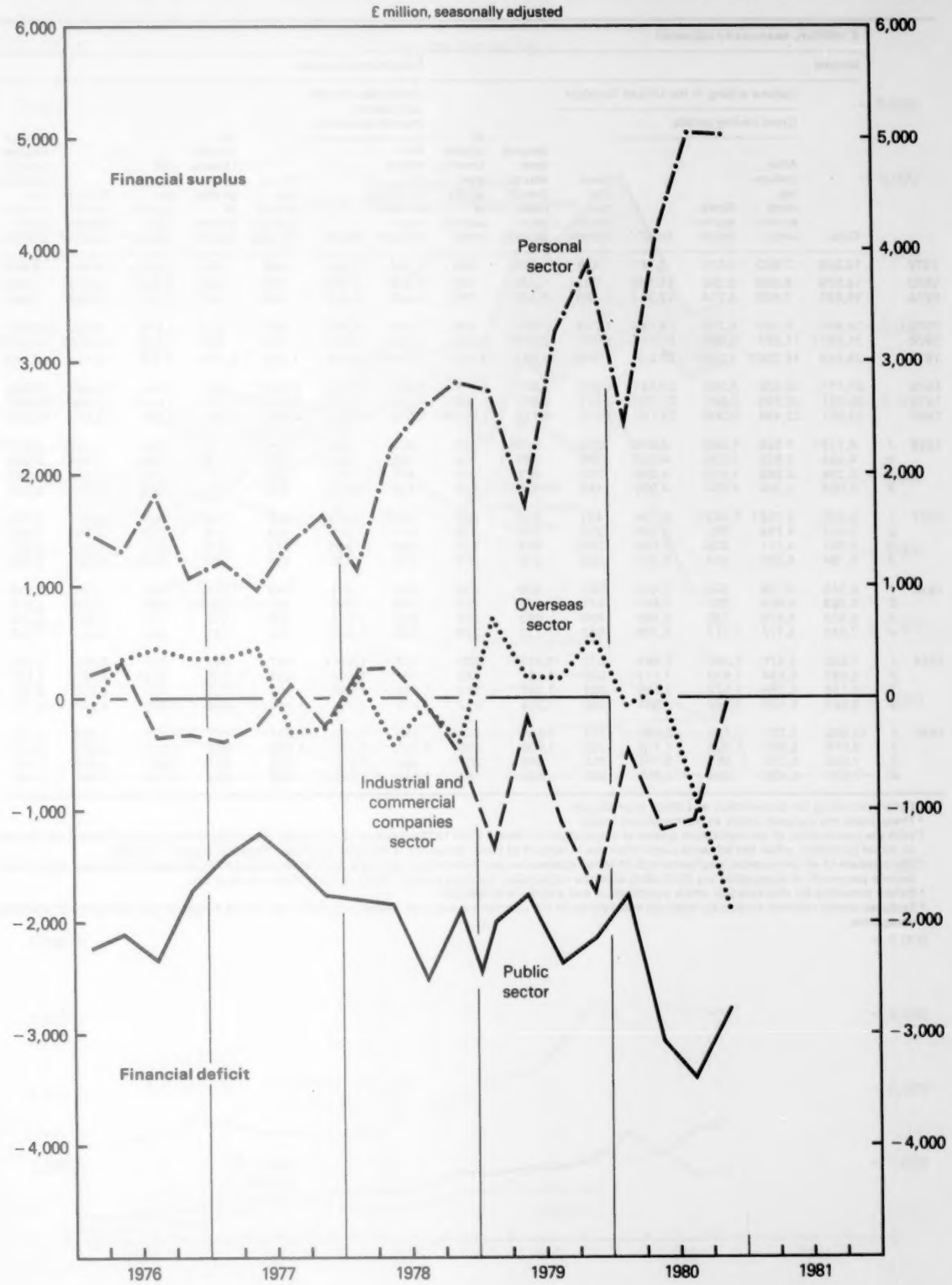
Seasonally adjusted

£ million

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1975	2,149	— 34	9,820	1,112	— 65	1,563	9,692	404	9,453
1976	2,762†	—203	10,987	1,981	— 97	1,920†	13,259†	357	13,770†
1977	4,287	—232	9,931†	2,413†	—101	2,182	14,103	251	15,109
1978	2,616	—601†	10,075	2,571	— 65	3,096	15,489	370	15,917
1979	3,519	—302	11,523	3,864	—193	3,780	17,359	320†	22,070
1980	2,829	—486	13,388	5,757	—198	4,631	13,210	387	16,369
1976 *1*	553	— 11	2,779	337	— 7	419	2,953†	68	2,809†
2	811†	— 41	2,886	419	— 32	468	3,193	103	2,977
3	393	— 53	2,696	555	— 29	522	3,343	92	3,795
4	1,005	— 98	2,626	670	— 29	511†	3,770	94	4,189
1977 *1*	1,178	— 85	2,510†	677	3	463	3,737	49	4,182
2	1,281	— 69	2,423	606†	— 37	460	3,615	90	3,938
3	1,081	— 51	2,508	621	— 34	646	3,429	53	3,355
4	747	— 27	2,490	509	— 33	613	3,322	59	3,634
1978 *1*	773	—253†	2,330	437	90	777	3,791	103	3,671
2	847	—108	2,592	609	— 52	816	4,224	79	4,030
3	161	—125	2,557	744	— 51	751	3,881	94	4,015
4	835	—115	2,596	781	— 52	752	3,593	94	4,201
1979 *1*	825	— 63	2,774	1,022	— 20	821	3,818	50	5,243
2	1,072	—105	2,728	920	— 57	1,118	4,741	106†	5,013
3	781	— 78	3,086	1,042	— 59	862	4,596	102	5,817
4	841	— 56	2,935	880	— 57	979	4,204	62	5,997
1980 *1*	1,468	— 81	3,141	1,184	— 18	1,063	4,765	32	5,258
2	398	—116	3,357	1,604	— 58	1,186	3,562	80	4,824
3	179	—195	3,384	1,563	— 59	1,047	2,432	135	3,642
4	784	— 94	3,506	1,406	— 63	1,335	2,451	140	2,645

	Personal sector			Financial Surplus/Deficit					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1974	8,205	—324	2,869	—4,695	—455	—3,524	5,012	3,455	207
1975	9,344	—305	3,397	—7,705	—516	643	5,642	1,674	262
1976	10,048†	— 57	4,304	—8,428†	— 36†	— 154†	5,687†	1,060	1,871†
1977	10,324	82	5,216†	—5,876	130	— 755	5,190	206	1,105
1978	14,370	296†	5,935	—8,060	—590	— 58	8,731	—707	684
1979	18,953	175	7,529	—8,306	—109	—4,391	11,599	1,630	—423
1980	24,243	297	7,935	—11,045	928	—2,772	16,605	—2,737	—979
1975 *3*	2,377	— 64	883	—1,894	—195	88	1,430	630	— 69
4	2,320	— 59	924	—2,037	—102	397	1,337	180	225
1976 *1*	2,497†	— 50	967	—2,237	— 89	212	1,480†	—106	740†
2	2,333	— 30	1,000	—2,116†	— 81	319†	1,303	352	223
3	2,970	— 10	1,141	—2,356	4	— 360	1,819	436	457
4	2,248	33	1,196	—1,719	130†	— 325	1,085	378	451
1977 *1*	2,470	33	1,286†	—1,417	217	— 396	1,217	362	17
2	2,222	16	1,272	—1,211	109	— 233	966	431	— 62
3	2,624	32	1,284	—1,478	— 59	127	1,372	—307	345
4	3,008	1	1,374	—1,770	—137	— 253	1,635	—280	805
1978 *1*	2,437	60	1,360	—1,810	—250	223	1,137	194	506
2	3,601	81†	1,468	—1,853	—259	273	2,214	—417	42
3	4,028	82	1,539	—2,521	— 58	— 40	2,571	— 87	135
4	4,304	73	1,568	—1,876	—23	— 514	2,809	—397	1
1979 *1*	4,231	33	1,523	—2,012	181	—1,375	2,741	692	—227
2	3,480	56	1,826	—1,761	—255	— 166	1,710	192	280
3	5,081	35	1,862	—2,383	121	—1,119	3,254	189	— 62
4	6,161	51	2,318	—2,150	—156	—1,731	3,894	557	—414
1980 *1*	4,531	67	2,169	—1,754	103	— 461	2,429	— 70	—247
2	5,953	94	1,951	—3,075	360	—1,182	4,096	88	—287
3	6,947	119	2,023	—3,400	457	—1,075	5,043	—870	—155
4	6,812	17	1,792	—2,816	8	— 54	5,037	—1,885	—290

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers.
[6] The residual error in the national income accounts.


£ million, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
−3,000
−4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1976
1977
1978
1979
1980
1981

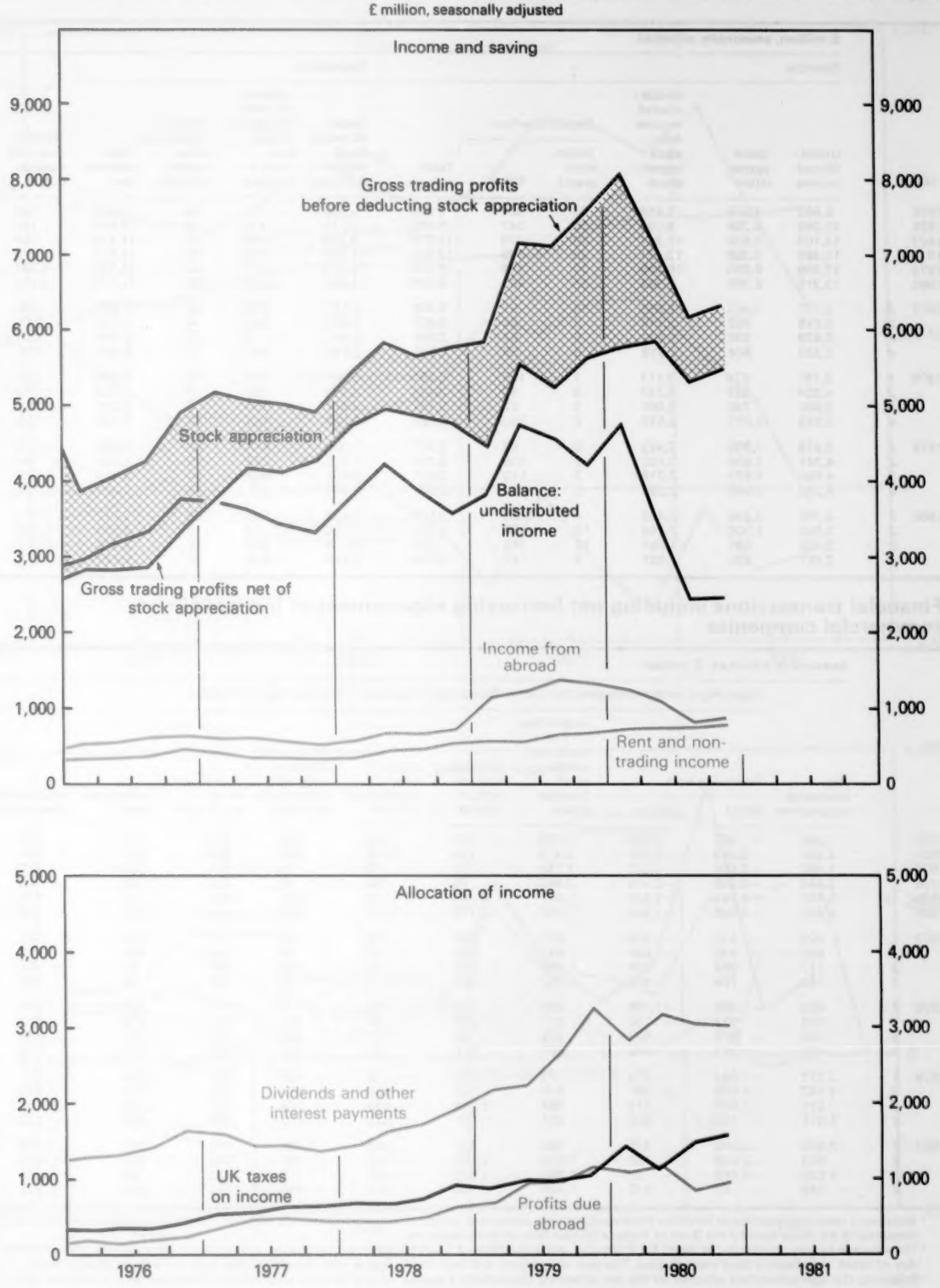
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

		Income							Allocation of income						
		Income arising in the United Kingdom							Dividends, interest and current transfer payments						
		Gross trading profits													
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,398	7,692	1,075	8,767	605	1,026	395	1,524	1,529	549	321	1,036	5,760	5,686
1973		14,076	8,850	2,290	11,140	997	1,939	761	1,638	2,394	665	368	1,303	8,076	7,683
1974		15,637	7,500	4,714	12,214	1,280	2,143	791	1,469	3,376	525	260	2,070	8,197	7,666
1975		16,642	9,459	4,276	13,735	1,266	1,641	846	1,508	3,352	447	224	1,643	9,692	9,070
1976		21,030†	11,867	5,256	17,123	1,559	2,348†	1,340	1,725	3,879	744	204	1,423	13,259†	12,123†
1977		24,043	16,395†	3,836†	20,231	1,498†	2,314	1,085	2,119†	3,754	1,752	1,150†	2,315	14,103	14,168
1978		27,174	19,329	3,368	22,697	1,820	2,657	1,015	2,551	4,182	2,005†	959	2,947	15,489	15,433
1979		35,221	20,899	6,860	27,759†	2,511	4,951	1,109	4,104	6,173†	3,712	2,247	3,873†	17,359	18,497
1980		34,901	22,464	5,306	27,770	3,012	4,119	1,041†	3,968	8,096	4,064	2,655	5,563	13,210	14,824
1976	*1*	4,732†	2,826	1,048	3,874	333	525†	325	424	859	196	93	300	2,953†	2,721†
	2	4,994	2,825	1,236	4,061	368	565	318	420	888	135	−5	358	3,193	2,870
	3	5,296	2,862	1,418	4,280	393	623	349	431	972	193	−11	357	3,343	2,983
	4	6,008	3,354	1,554	4,908	465	635	348	450	1,160	220	127	408	3,770	3,549
1977	*1*	6,235	3,792†	1,402†	5,194	431	610	267	497†	1,103	368	235†	530	3,737	3,705
	2	6,062	4,194	902	5,096	363	603	278	511	929	458	316	549	3,615	3,653
	3	5,962	4,111	928	5,039	360†	563	266	548	900	472	318	613	3,429	3,481
	4	5,784	4,298	604	4,902	344	538	274	563	822	454	281	623	3,322	3,329
1978	*1*	6,349	4,728	674	5,402	367	580	228	606	834	449	316	669	3,791	3,879
	2	6,953	4,954	887	5,841	441	671	256	638	986	442	286	663	4,224	4,254
	3	6,828	4,875	790	5,665	480	683	305	609	1,124	499†	190	715	3,881	3,766
	4	7,044	4,772	1,017	5,789	532	723	226	698	1,238	615	187	900	3,593	3,534
1979	*1*	7,553	4,471	1,395	5,866	572	1,115	239	759	1,411†	687	252	878	3,818	3,831
	2	8,883	5,534	1,639	7,173†	589	1,121	249	807	1,414	947	705	974†	4,741	5,197
	3	9,178	5,259	1,877	7,136	661	1,381	344	1,065	1,592	963	782	962	4,596	5,034
	4	9,607	5,635	1,949	7,584	689	1,334	277	1,473	1,756	1,115	508	1,059	4,204	4,435
1980	*1*	10,088	5,787	2,299	8,086	721	1,281	437†	843	1,960	1,098	857	1,422	4,765	5,185
	2	9,016	5,867	1,306	7,173	735	1,108	305	1,101	2,070	1,169	668	1,114	3,562	3,925
	3	7,800	5,315	881	6,196	756	848	207	983	2,074	854	627	1,457	2,432	2,852
	4	7,997	5,495	820	6,315	800	882	92	1,041	1,992	943	503	1,570	2,451	2,862

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

£ million, seasonally adjusted



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total receipts	Gross domestic fixed capital formation	Value of physical increase of stocks and work in progress	Taxes on capital and other capital transfers	Total expenditure	Balance: Financial surplus/deficit
1975		9,692	4,276	5,416	96	346	5,858	6,908	−1,731	38	5,215	643
1976		13,259	5,256	8,003	58	342	8,403	8,111	403	43	8,557	− 154
1977		14,103	3,836	10,267	32	279	10,578	9,703	1,570	60	11,333	− 755
1978		15,489	3,368	12,121	29	409	12,559	11,793	756	68	12,617	− 58
1979		17,359	6,860	10,499	17	389	10,905	13,013	2,197	86	15,296	−4,391
1980		13,210	5,306	7,904	33	462	8,399	14,503	−3,440	108	11,171	−2,772
1977	*1*	3,737	1,402	2,335	10	81	2,426	2,162	618	42	2,822	− 396
	2	3,615	902	2,713	8	86	2,807	2,473	563	4	3,040	− 233
	3	3,429	928	2,501	6	54	2,561	2,422	5	7	2,434	127
	4	3,322	604	2,718	8	58	2,784	2,646	384	7	3,037	− 253
1978	*1*	3,791	674	3,117	7	137	3,261	2,897	100	41	3,038	223
	2	4,224	887	3,337	8	80	3,425	2,942	201	9	3,152	273
	3	3,881	790	3,091	8	92	3,191	2,965	260	6	3,231	− 40
	4	3,593	1,017	2,576	6	100	2,682	2,989	195	12	3,196	− 514
1979	*1*	3,818	1,395	2,423	5	93	2,521	3,038	810	48	3,896	−1,375
	2	4,741	1,639	3,102	7	109	3,218	3,027	347	10	3,384	− 166
	3	4,596	1,877	2,719	2	110	2,831	3,401	539	10	3,950	−1,119
	4	4,204	1,949	2,255	3	77	2,335	3,547	501	18	4,066	−1,731
1980	*1*	4,765	2,299	2,466	4	86	2,556	3,538	− 579	58	3,017	− 461
	2	3,562	1,306	2,256	10	86	2,352	3,596	− 78	16	3,534	−1,182
	3	2,432	881	1,551	11	143	1,705	3,709	− 948	19	2,780	−1,075
	4	2,451	820	1,631	8	147	1,786	3,660	−1,835	15	1,840	− 54

Financial transactions including net borrowing requirement of industrial and commercial companies

Seasonally adjusted, £ million

		Financing of net borrowing requirement[1,2]: Net borrowing requirement	Borrowing from: Banks	Borrowing from: Other	Acquisition (+) of liquid and certain other financial assets	Transactions leading to net borrowing requirement: Financial surplus/deficit[3] (deficit: +)	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
1975		1,060	− 482	−2,906	2,328	− 643	622	− 292	367	210	796
1976		2,581	−2,398	−2,656	2,473	154	1,136	399	857	629	− 594
1977		1,451	−2,966	−2,223	3,738	755	− 65	50	687	696	− 672
1978		2,446	−2,890	−2,519	2,963	58	56	− 43	765	1,768	− 158
1979		5,441	−4,903	−1,545	1,007	4,391	−1,138	−1,900	1,054	3,705	− 671
1980		4,832	−6,640	−1,389	3,197	2,772	−1,614	833	903	2,341	− 403
1977	*1*	828	− 613	− 688	473	396	32	− 36	147	218	71
	2	882	− 645	− 684	447	233	− 38	− 48	148	386	201
	3	− 117	− 954	− 495	1,566	− 127	− 52	161	195	57	− 351
	4	− 142	− 754	− 356	1,252	253	− 7	− 27	197	35	− 593
1978	*1*	693	− 393	−1,196	896	− 223	− 88	2	179	247	576
	2	504	− 971	− 150	617	− 273	− 30	101	155	76	473
	3	759	− 819	− 493	553	40	115	265	225	487	− 373
	4	490	− 707	− 680	897	514	59	− 411	206	956	− 834
1979	*1*	2,277	−1,981	− 372	76	1,375	− 13	− 128	205	1,009	− 171
	2	1,142	−1,085	− 981	924	166	− 456	− 350	235	713	834
	3	611	−1,085	110	364	1,119	− 438	− 769	261	1,129	− 691
	4	1,411	− 752	− 302	− 357	1,731	− 231	− 653	353	854	− 643
1980	T	3,569	−2,049	− 570	− 950	461	− 420	1,308	169	977	1,074
	2	579	−2,088	135	1,374	1,182	− 363	− 341	174	828	− 901
	3	1,130	−2,456	− 27	1,353	1,075	− 420	311	423	22	− 281
	4	− 446	− 47	− 972	1,420	54	− 411	− 445	137	514	− 295

[1] Increase in assets or reduction in liabilities are shown positive; decrease in assets or increase in liabilities negative. The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.

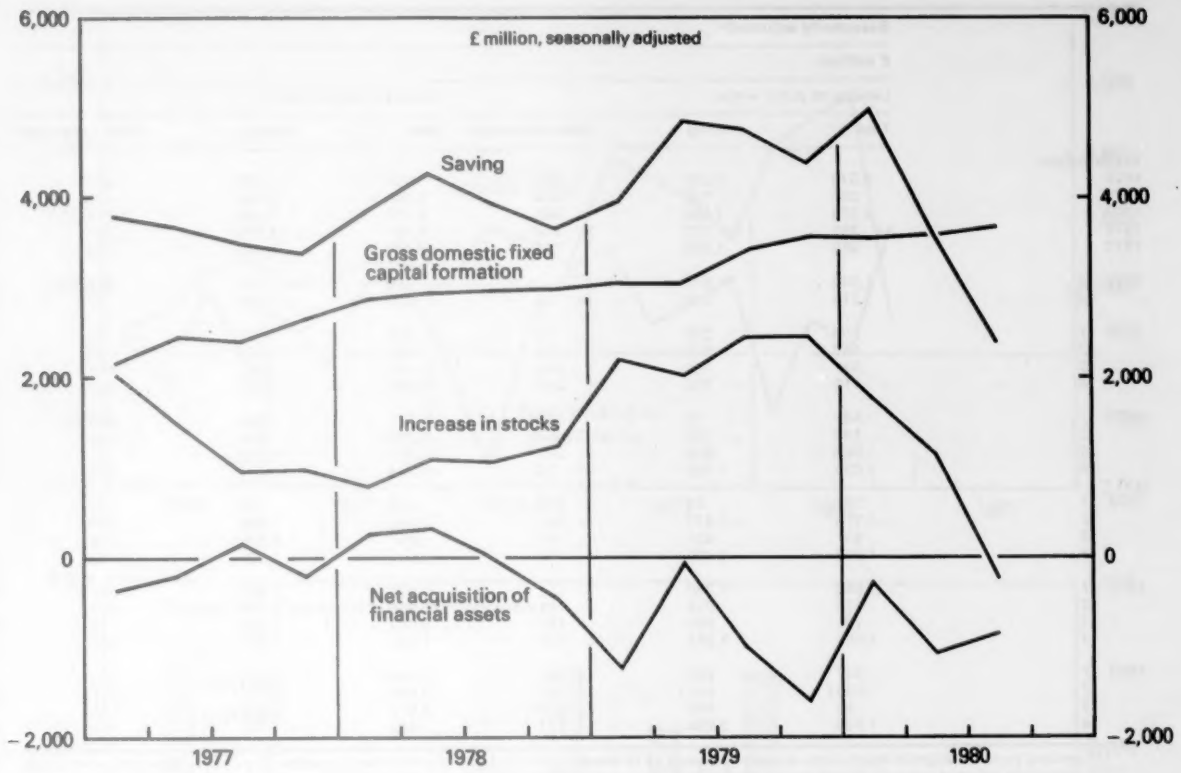
[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly and half-yearly figures may therefore differ from the annual totals shown.

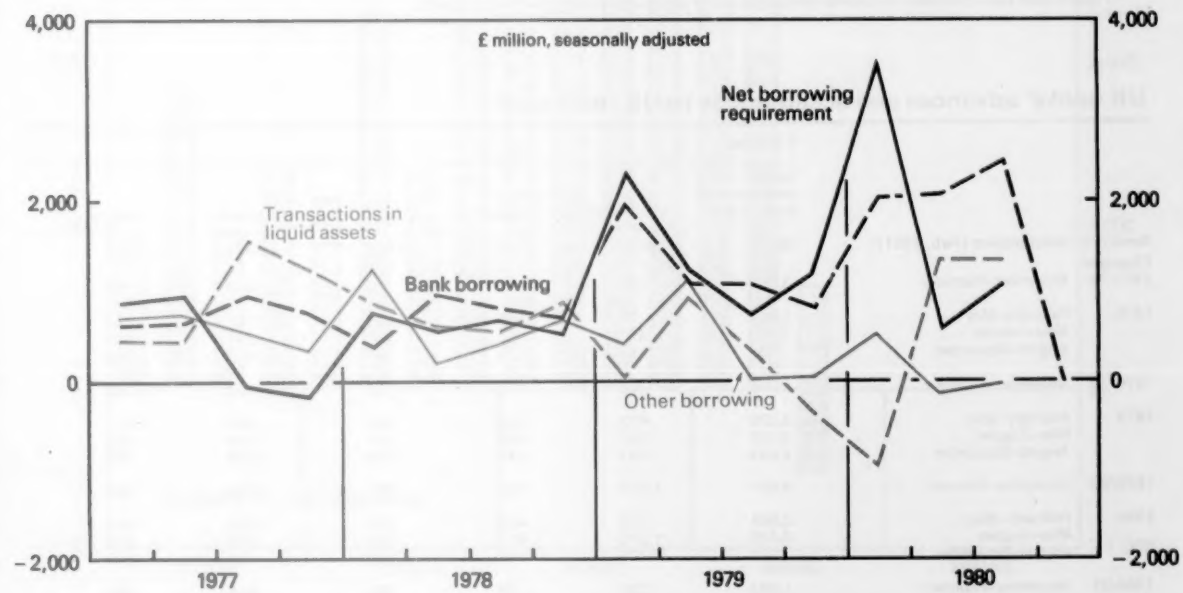
[3] Following the sign convention adopted for the net borrowing requirement a surplus on the financial surplus/deficit is shown with a negative sign – the reverse of the sign convention used in the table above.

[4] Retained abroad or in the United Kingdom.

[5] Including accruals adjustment (—).

[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.


£ million, seasonally adjusted
6,000
4,000
2,000
0
−2,000
Saving
Gross domestic fixed capital formation
Increase in stocks
Net acquisition of financial assets
1977
1978
1979
1980


£ million, seasonally adjusted
4,000
2,000
0
−2,000
Net borrowing requirement
Transactions in liquid assets
Bank borrowing
Other borrowing
1977
1978
1979
1980

UK Banks' lending[1] to UK residents

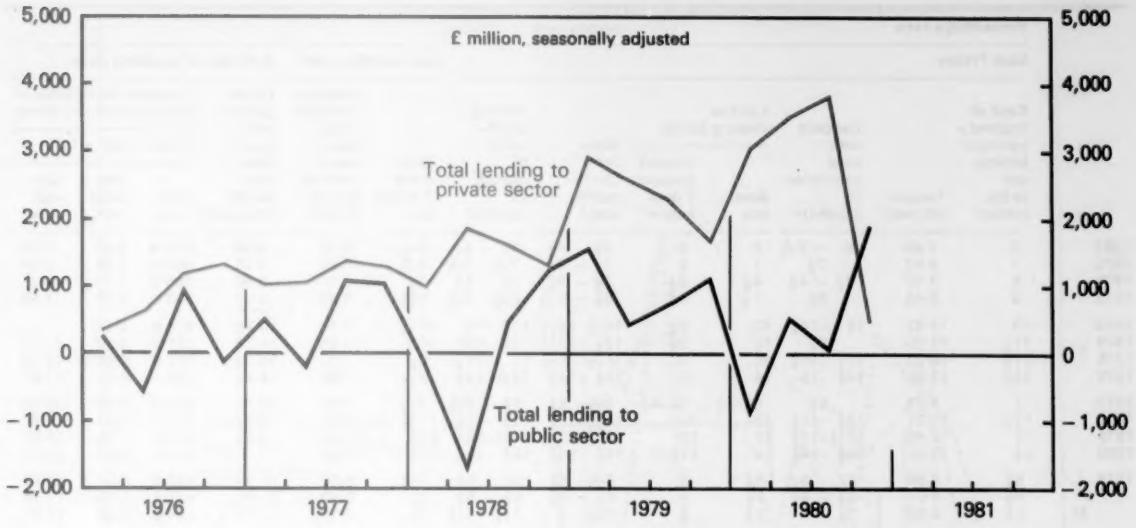
		Seasonally adjusted[2]					
		£ million					
		Lending to public sector			Lending to private sector		
		Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions							
1975		3,379	3,096	283	124	− 373	497
1976		288	− 146	434	3,387	3,138	249
1977		2,378	1,696	682	4,707	3,492	1,215
1978		− 291	123	− 414	5,791	4,710	1,081
1979		955	1,540	− 585	9,484	8,576	908
1975	*3*	1,649	1,649	—	− 70	− 322	252
	4[5]	216	219	− 3	− 139	− 186	47
1976	*1*	259	242	17	308	372	− 64
	2	− 557	− 611	54	595	675	− 80
	3	941	783	158	1,170	1,017	153
	4	− 118	− 323	205	1,313	1,073	240
1977	*1*	485	− 18	503	1,013	459	554
	2	− 190	− 190	—	1,035	875	160
	3	1,065	816	249	1,379	1,318	61
	4	1,033	1,103	− 70	1,281	841	440
1978	*1*	− 201	28	− 229	996	797	199
	2	−1,715	−1,475	− 240	1,868	1,393	475
	3	431	491	− 60	1,614	1,299	315
	4	1,207	1,092	115	1,313	1,221	92
1979	*1*	−1,548	−1,396	− 152	2,923	2,632	291
	2	413	564	− 151	2,555	2,070	485
	3	731	882	− 151	2,312	2,284	28
	4	1,093	1,224	− 131	1,691	1,587	104
1980	*1*	− 867	− 685	− 182	3,038†	2,645	393
	2	530†	508†	22	3,550	2,549	1,001
	3	35	455	− 420†	3,819	3,690†	129
	4	1,920	2,094	− 174	486	740	− 254

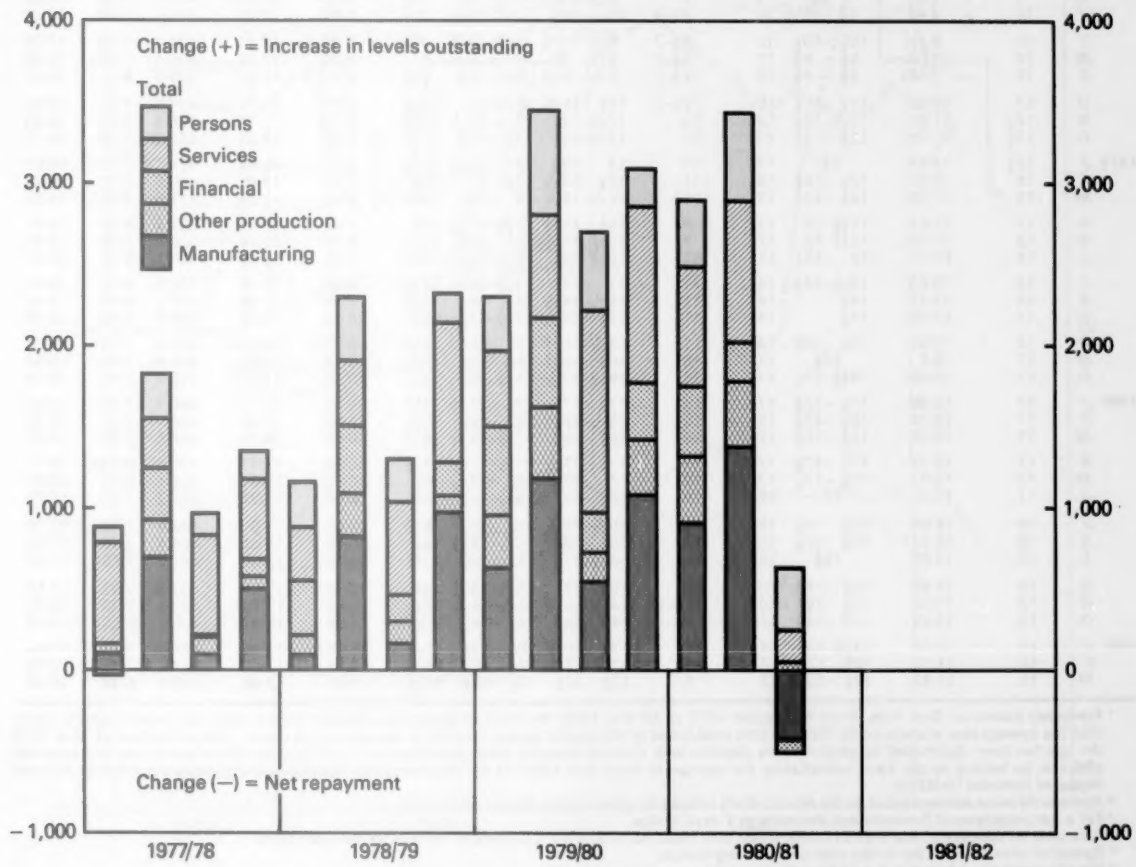
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effects of the introduction of new statistical returns.
[5] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Feb. 1981):		65,542	18,010	7,196	10,458	20,347	9,531
Changes							
1977/78	November–February	1,343	503	75	94	510	162
1978	February–May	1,147	79	135	338	322	274
	May–August	2,290	826	262	421	394	388
	August–November	1,295	164	144	156	567	265
1978/79	November–February	2,316	969	102	199	866	180
1979	February–May	2,299	633	331	531	465	337
	May–August	3,459	1,182	432	551	637	655
	August–November	2,693	543	181	248	1,239	483
1979/80	November–February	3,081	1,072	348	341	1,098	222
1980	February–May	2,864	910	406	428	737	414
	May–August	3,438	1,370	417	233	867	551
	August–November	122	−428	44	− 80	198	389
1980/81	November–February	1,598	336	−40	330	516	456

[1] For a more detailed breakdown of these figures see Financial Statistics Tables 6.17–6.19. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.


£ million, seasonally adjusted
Total lending to private sector
Total lending to public sector
5,000
4,000
3,000
2,000
1,000
0
−1,000
−2,000
1976
1977
1978
1979
1980
1981


Change (+) = Increase in levels outstanding
Total
Persons
Services
Financial
Other production
Manufacturing
Change (—) = Net repayment
4,000
3,000
2,000
1,000
0
−1,000
1977/78
1978/79
1979/80
1980/81
1981/82

Interest rates, security prices and yields

		Percentage rate												
		Last Friday							Last working day		Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[8] (20 years)	*Financial Times* index of industrial ordinary shares, 1 July 1935 = 100: Price index	Dividend yield	Earnings yield[7]
1969		8	7·80	9 – 9 1/16	8	6	9 3/8 – 9 1/4	9 1/4 – 9 1/8	10 1/16 †	5·00	9·05	419·8	4·43	5·82
1970		7	6·93	7 1/4	7	5	7 1/4 – 7 1/8	7 3/16 – 7 1/16	6 3/16	5·00	9·25	361·0	4·75	6·54
1971		5	4·46	4 1/2 – 4 3/8	4 1/2	2 1/2	4 3/8 – 4 1/4	4 3/8 – 4 1/4	5 1/4	5·00	8·90	386·2	4·78	6·21
1972		9	8·48	8 1/2	7 1/2	5 1/2	8 1/2 – 9 1/16	8 1/16 – 9 1/16	5 13/16	5·25	8·97	503·8	3·26	4·98
1973		13	12·82	16 –16 1/4	13	9 1/2	16 1/16–16 3/16	15 3/4 –16	10 3/16	7·50	10·78	435·6	4·12	..
1974		11 1/2	11·30	13 1/2	12	9 1/2	12 1/2 –12 11/16	12 1/2 –12 3/4	10 1/16	7·50	14·77	251·2	8·23	21·47
1975		11 1/2	10·93	11 1/2 –11 3/4	11	7	11 1/16–11 1/8	11 –11 1/8	5 1/8	7·00	14·39	311·0	6·81	19·49
1976		14 1/2	13·98	14 1/2 –15	14	11	14 1/8 –14 3/8	14 1/16–14 3/8	5 1/16	7·80	14·43	268·0	5·96	17·61
1977		7	6·39	6 3/4	6 3/4–7 1/2	3 1/2–4 1/2	6 3/16– 6 1/2	6 1/2 – 6 7/16	7 3/16	6·00	12·73	452·3	5·42	16·50
1978		12 1/2	11·91	12 3/4 –12 1/2	12 1/2	10	12 5/16–12 1/2	12 1/2 –12 3/8	11 1/16	8·00	12·47	479·4	5·65	16·47
1979		17	16·49	16 1/16–17 1/8	17	15	16 1/16–17 1/16	16 1/16–16 7/8	14 1/2	10·50	12·99	475·5	6·49	16·61
1980		14	13·45	14 3/8 –14 1/2	14	11 1/2–2	14 1/2 –14 3/8	14 1/2 –14 3/8	17 1/2	10·50		464·5	7·62	18·14
1978	*J*	6 1/2	5·85	6 1/2 – 6 3/16	6 1/2	3	6 3/16 – 6 1/4	6 1/4 – 6 1/2	7 1/16	6·00	11·06	482·3	5·57	16·96
	F	6 1/2	6·07	6 3/8 – 6 1/2	6 1/2	3	6 3/8 – 6 1/2	6 3/8 – 6 1/2	7 1/2	5·50	11·75	457·9	5·85	17·74
	M	6 1/2	6·02	6 3/8 – 7	6 1/2	3	6 1/2 – 7	6 1/16– 6 1/2	7 1/2	5·50	11·72	454·9	5·94	17·51
	A	7 1/2	7·12	8 – 8 1/8	7 1/2	4	8 3/16– 8 1/4	8 1/4 – 8 1/2	7 11/16	5·50	12·39	460·9	5·85	17·25
	M	9	8·67	9 1/2	9	6	9 3/16–9 7/16	9 3/16– 9 1/4	7 11/16	5·50	12·72	476·6	5·58	16·86
	J	10	9·49	9 7/8 –10 1/16	10	6 1/2–7	10 1/16–10 1/4	9 15/16–10 1/16	8 11/16	5·50	12·79	466·1	5·68	16·65
	J	10	9·33	10 1/8 –10 1/4	10	6 1/2–7	9 15/16–10 3/16	9 15/16– 9 15/16	8 13/16	6·70	12·72	472·2	5·62	17·06
	A	10	9·03	9 1/2 – 9 3/4	10	6 1/2–7	9 3/16– 9 5/8	9 3/16– 9 3/16	9	6·70	12·55	508·8	5·28	15·88
	S	10	9·38	9 3/4 – 9 7/8	10	6 1/2–7	9 3/16– 9 11/16	9 1/16 – 9 3/8	9 7/16	6·70	12·64	516·0	5·21	15·02
	O	10	10·56	10 3/4 –10 7/8	10	6 1/2–7	10 3/4 –11 1/16	10 11/16–11	11 1/16	6·70	12·91	497·5	5·42	15·09
	N	12 1/2	11·91	12 3/4–12 1/2	12 1/2	10	12 1/16–12 1/2	12 1/16–12 3/8	11 1/16	6·70	13·16	476·9	5·86	15·86
	D	12 1/2	11·91	12 3/4 –12 1/2	12 1/2	10	12 7/16–12 3/4	12 3/4 –12 1/2	11 1/16	8·00	13·22	482·4	5·98	15·73
1979	*J*	12 1/2	12·46	13	12 1/2	10	13 –13 1/8	12 3/8–12 11/16	10 7/16	8·00	13·68	474·1	6·10	16·01
	F	14	12·61	13 1/4 –13 3/4	13 1/2	11	12 7/8 –13 3/16	12 11/16–13	10 3/4	8·00	13·94	460·2	6·18	16·16
	M	13	11·78	12 3/4 –12 1/2	13	10 1/2	12 1/16–12 3/16	12 –12 1/4	10 3/16	8·00	12·35	511·5	5·53	14·54
	A	12	11·61	11 11/16–12	12	9 1/2	11 3/4 –11 11/16	11 3/16–11 11/16	10 7/16	8·00	11·68	537·4	5·37	14·31
	M	12	11·79	11 11/16–12	12	9 1/2	11 11/16–11 3/4	11 1/4 –11 3/8	10 3/16	8·00	11·94	528·5	5·56	14·90
	J	14	13·71	14 –14 1/4	14	11 1/2	13 11/16–14	13 1/2–13 11/16	10 15/16	8·00	12·69	489·5	5·93	15·82
	J	14	13·82	14 1/16–14 1/8	14	11 1/2	14 –14 1/8	13 11/16–14 1/16	11 1/16	8·00	12·25	468·3	6·62	16·92
	A	14	13·77	14 1/2	14	11 1/2	14 1/16–14 3/16	14 1/16–14 1/4	12 1/16	8·75	12·30	467·2	6·95	17·46
	S	14	13·88	14 1/2	14	11 1/2	14 1/8 –14 3/16	13 11/16–14 1/8	12 1/8	8·75	12·60	468·4	6·95	17·75
	O	14	13·83	14 1/4 –14 1/2	14	11 1/2	14 3/16–14 11/16	14 1/4 –14 1/2	15 1/16	8·75	13·16	465·4	7·13	17·55
	N	17	16·8	16 1/2	17	15	16 1/2 –16 11/16	16 1/4 –16 1/2	14 3/16	8·75	14·54	415·9	7·88	19·07
	D	17	16·49	16 11/16–17 1/8	17	15	16 11/16–17 1/16	16 11/16–16 7/8	14 1/4	10·50	14·72	419·8	7·70	18·78
1980	*J*	17	16·38	17 1/4 –17 3/8	17	15	17 1/4 –17 3/8	17 1/8 –17 11/16	14 13/16	10·50	14·17	440·7	7·43	18·42
	F	17	16·74	18 1/8 –18 1/4	17	15	18 1/16–18 1/8	18 –18 1/8	16 3/16	10·50	14·45	460·7	7·17	17·64
	M	17	16·89	18 1/2 –18 3/4	17	15	18 1/8 –18 1/4	17 11/16–18 1/16	19 1/16	10·50	14·70	440·8	7·75	19·26
	A	17	16·79	17 1/4 –17 3/8	17	15	17 1/4 –17 7/16	17 1/16–17 3/16	13 13/16	10·50	14·27	435·5	8·04	19·73
	M	17	16·77	17 3/8 –17 1/2	17	15	17 –17 1/8	16 7/8 –17 1/16	9 3/4	10·50	14·01	432·4	8·21	20·05
	J	17	16·37	17	17	15	16 3/4 –17	16 11/16–16 7/8	9 3/4	10·50	13·78	451·2	7·96	19·20
	J	16	15·06	15 1/4 –15 1/2	16	14	15 3/16–15 5/16	15 1/4 –15 1/2	9 11/16	10·50	13·07	488·5	7·42	17·96
	A	16	15·37†	16 1/8 –16 1/4	16	14	16 1/8 –16 1/16	16 1/16–16 1/16	12 1/4	10·50	13·58	484·9	7·48	17·68
	S	16	14·65	15 3/4	16	14	15 11/16–17 1/8	15 1/8 –15 1/4	13 1/16	10·50	13·38	491·7	7·45	17·28
	O	16	14·86	16 1/8 –16 1/4	16	14	16 1/4 –17	16 3/16–16 11/16	15 1/4	10·50	13·12	483·8	7·59	17·14
	N	14	13·38	14 1/4 –14 1/2	14	11 1/2–12	14 1/16–14 11/16	14 1/16–14 1/16	18 1/16	10·50	13·22	493·4	7·35	16·43
	D	14	13·45	14 1/2 –14 3/4	14	11 1/2–12	14 1/2 –14 3/4	14 1/2 –14 3/4	17 1/2	10·50	13·67	470·1	7·56	16·93
1981	*J*	14	13·02	13 11/16–13 7/8	14	11 1/2	13 3/4 –13 11/16	13 1/4 –13 3/8	17 7/16	9·25	13·96	459·6	7·78	17·44
	F	14	11·93	12 3/8 –12 1/2	14	11 1/2	12 1/16–12 1/16	12 1/8 –12 1/4	16 11/16	9·25	13·89	487·0	7·35	16·38
	M	12	11·87	12 1/2 –12 11/16	12	9	12 3/8 –12 1/2	12 1/4 –12 3/8	14 11/16	9·25	13·68	497·8	6·78	14·39

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ½% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics* (*HMSO*).

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

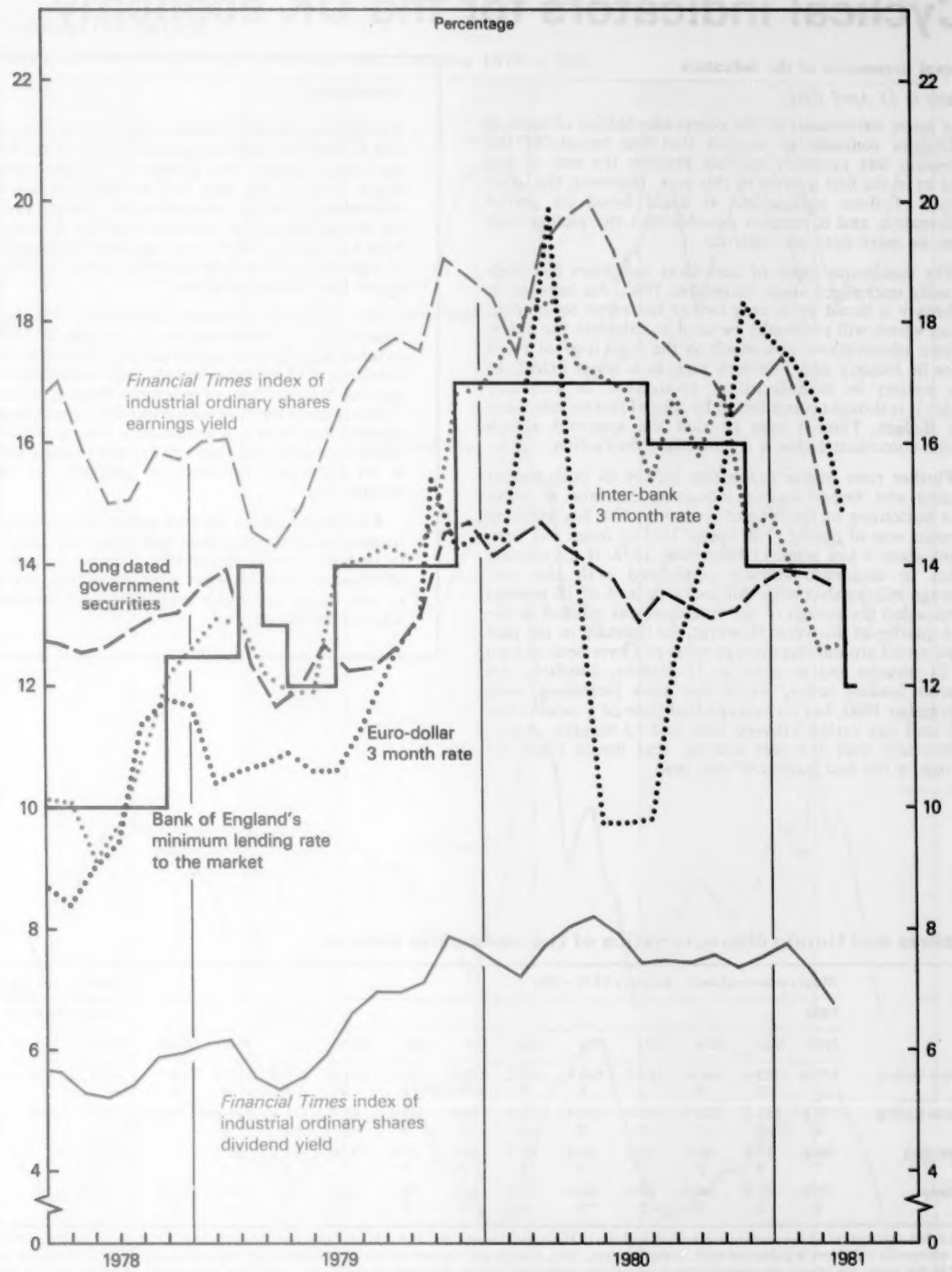
[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 26 February 1975.

[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

[8] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week). Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.


Percentage
22
20
18
16
14
12
10
8
6
4
0
1978
1979
1980
1981
Financial Times index of industrial ordinary shares earnings yield
Inter-bank 3 month rate
Long dated government securities
Euro-dollar 3 month rate
Bank of England's minimum lending rate to the market
Financial Times index of industrial ordinary shares dividend yield

Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 13 April 1981)

The latest movements of the composite indices of cyclical indicators continue to suggest that the trough of the recession was probably reached towards the end of last year or in the first quarter of this year. However, the latest values of these indices are as usual based on partial information and it remains possible that the picture may alter as more data are received.

The composite index of *coincident* indicators has been broadly unchanged since November 1980. An increase in February is based upon only two of the seven component series which will eventually be used to calculate the index. Recent observations owe much to the high level of retail sales in January and February and, to a lesser extent, to the upturn in manufacturing production in February which it is thought was affected by special factors related to the Budget. Thus it may be that the apparent upturn in the coincident index is a temporary fluctuation.

Further rises in the composite indices of both *shorter leading* and *longer leading* indicators continue to point to a bottoming of the present recession. The key question remains one of timing. The longer leading index has been rising since a low point in November 1979. If the turning point in economic activity conformed with the past average relationship with this index (a lead of 15 months at troughs) the trough of the recession was reached in the first quarter of this year. However, the intervals in the past have varied around this average value and have been as long as 21 months and as short as 11 months. Similarly, the shorter leading index, which has been increasing since November 1980, has an average lead time of 5 months but the lead has varied between zero and 12 months. Again, conformity with the past average lead would place the trough in the first quarter of this year.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

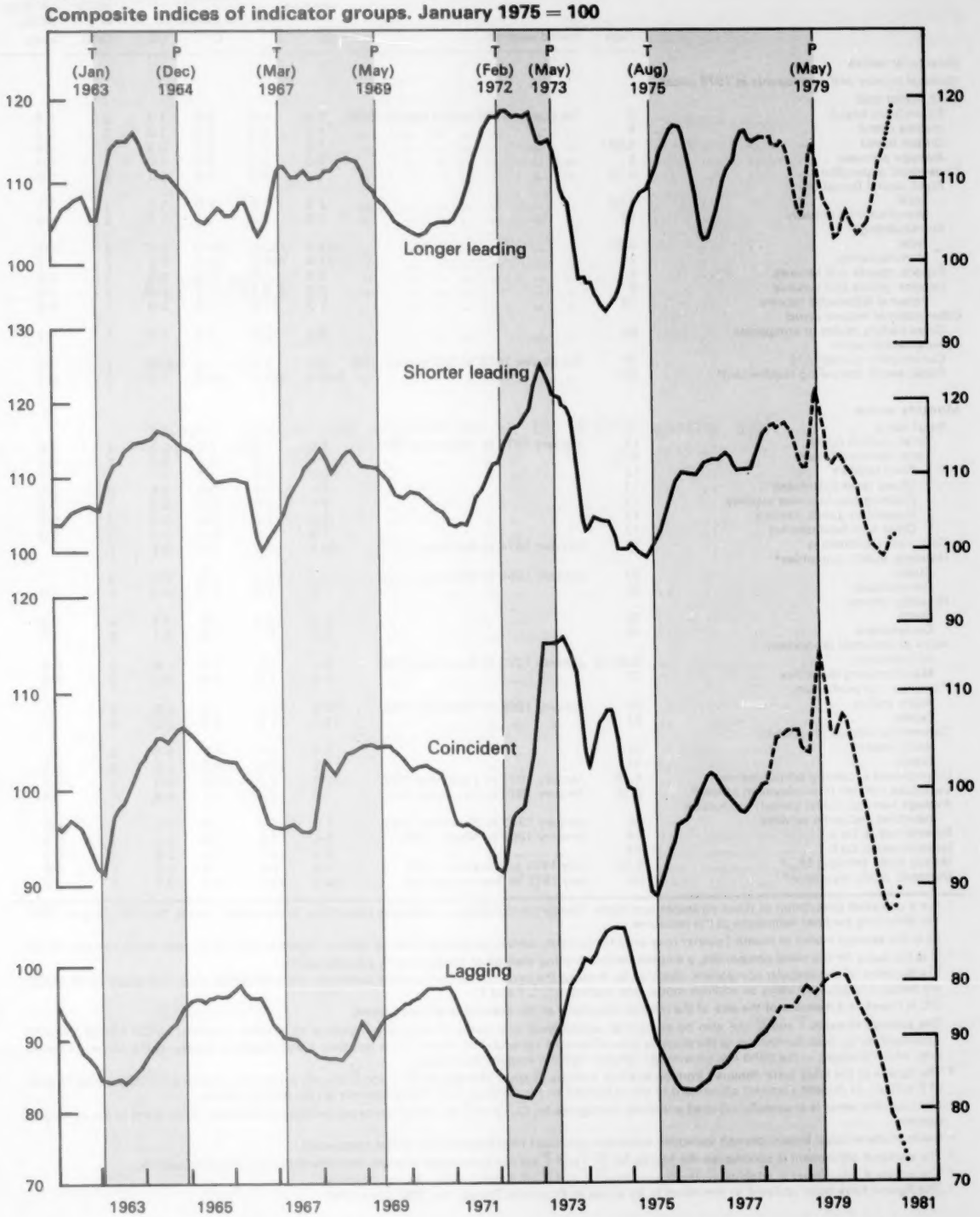
	Most recent values[2] January 1975 = 100												Lead (−) or lag (+) in months relative to reference cycle dates		
	1980									1981					
	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	Mean	Earliest	Latest
Longer leading ..	103·9	102·9	103·6	104·3	105·0	107·2	109·5	112·1	113·4	114·9	117·1	118·7	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*3*	*2*			
Shorter leading ..	108·2	106·0	103·3	101·7	100·4	99·8	99·3	99·0	99·8	101·4	101·9		− 5	−12	−
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*				
Coincident ..	99·5	97·9	96·0	94·1	91·4	89·7	88·1	87·4	87·6	87·8	89·7		+ 1	− 1	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging	92·3	91·6	90·3	88·6	86·6	84·4	81·7	79·1	78·2	76·1	74·4	72·8	+10	+ 3	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*. No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1980	1·5	1·0	0·8	1·3	2	0·6
Income based	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·7	0·7	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·3	0·9	0·8	1·1	2	0·5
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·5	1·0	1·5	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·4	2·1	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·5*	*152·0*	*125·0*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*151·4*	*103·2*	*84·8*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·3	2·7	1·8	1·5	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·1	1·7	1·3	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·0	1·3	0·8	1	0·8
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·2	2·8	4·0	0·7	1	0·7
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1980	2·2	1·2	1·5	0·8	1	0·8
Public sector borrowing requirement[6]	56	" " 1971 " " " "	*542·4*	*397·1*	*224·2*	1·8	2	0·7
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1980	1·8	1·3	1·1	1·3	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·4	0·4	4·0	5	0·9
Food retailers	12	" " " " "	0·6	0·6	0·3	2·1	3	0·8
Mixed retail businesses	12	" " " " "	1·4	1·2	0·5	2·5	3	0·9
Clothing and footwear retailers	12	" " " " "	2·1	2·0	0·4	4·8	6	0·8
Household goods retailers	12	" " " " "	1·9	1·6	0·9	1·8	3	0·7
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·3	3	0·8
Cars: new registrations	12	October 1974 to December 1980	10·8	10·8	1·1	9·9	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1980	10·2	12·0	1·9	6·3	6	
Completions	20	" " " " "	7·9	7·8	1·0	6·5	6	1·0
Housing: private								
Starts	20	" " " " "	8·8	8·6	2·5	3·4	4	0·9
Completions	20	" " " " "	6·2	6·1	1·0	6·1	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1980	1·1	1·0	0·5	1·8	3	0·8
Manufacturing industries	26	" " " " "	1·5	1·3	0·6	2·3	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1980	12·8	12·6	1·9	6·6	6	
Export	32	" " " " "	12·1	11·9	1·3	9·2	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·8	9·4	1·7	5·5	6	
Export	32	" " " " "	11·1	10·8	2·0	5·5	6	0·9
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1980	*20·8*	*5·8*	*19·6*	0·3	1	0·3
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1980	*7·2*	*2·6*	*6·7*	0·4	1	0·4
Average earnings (older series): production industries and some services	40	January 1963 to December 1979	1·0	0·4	1·0	0·4	1	0·4
Exports: value, f.o.b.[7]	48	January 1963 to March 1980	4·8	4·5	1·4	3·3	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·4	4·1	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Article

Title	Page
National income and expenditure in the fourth quarter and year, 1980	72

National income and expenditure in the fourth quarter and year, 1980*

Gross domestic product

The output measure of gross domestic product, which is considered to be the best indicator of short-term movements, fell by 1¼ per cent in the fourth quarter of 1980. North Sea oil apart, there was no sign of any abatement in the rate of decline in output. The other measures of GDP, which are more subject to short period estimation error, showed little change between the third and fourth quarters; but all three measures showed a substantial decline in activity between the years 1979 and 1980 and between the two halves of 1980. Taking the average of the three measures, GDP fell by 2 per cent between 1979 and 1980 and by 3 per cent between the first and second halves of 1980. Unlike in the preceding 4 years there was only a small increase (2 per cent) between 1979 and 1980 in the output of North Sea oil and gas. Thus the fall in GDP, excluding North Sea oil, was little different from the fall in GDP for the whole economy.

Changes in the terms of trade and in the compilation of imports and exports have helped to reduce the impact of falling output on the real income of the country. Between the first and second halves of 1980 real national disposable income fell by only ½ per cent.

Over the year to the fourth quarter of 1980 the implied index of total home costs rose by 18 per cent but the rate of increase was falling towards the end of the year.

Expenditure at constant 1975 prices (Table 1)

The fall of 2 per cent in final demand between 1979 and 1980 was largely associated with substantial destocking by nearly all industries in 1980. This destocking followed a year of stockbuilding in 1979 and the total level of stocks at the end of 1980 was similar to that at the end of 1978.

* This article presents quarterly estimates of national income and expenditure up to the fourth quarter of 1980. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 20 March 1981. Minor revisions were incorporated in the national income and expenditure press notice issued on 31 March 1981.

Many of the component series of GDP(E) and GDP(O) are derived at constant 1975 prices by revaluing current price data. When prices are changing rapidly the problems associated with this revaluation become acute. For this reason, the estimates for periods since about the end of 1973 should be regarded as subject to wider margins of error than in earlier years.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1980 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

		Seasonally adjusted							
		Index numbers, 1975 =100							
		Gross domestic product							
		At current prices		At 1975 prices				Implied index of total home costs	National disposable income at 1975 market prices[3]
		Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate		
1976		118·4	116·7	103·9	102·4	101·9	102·7	113·9	102·5
1977		134·2	133·4	105·0	104·3	104·5	104·6	127·8	103·5
1978		153·6	153·3	108·0	107·8	108·0	107·9	142·2	108·8
1979		175·1	176·0	108·9	109·5	110·4	109·6	160·8	111·8
1980		203·8	205·4	107·2	108·0	107·1	107·4	190·1	111·5
1978	*1*	146·9	145·1	106·8	105·6	108·3	106·2	137·5	107·8
	2	152·2	152·5	108·6	108·8	108·2	108·5	140·1	
	3	156·3	156·2	107·9	107·9	108·8	108·2	144·8	109·8
	4	159·0	159·4	108·7	109·0	108·7	108·8	146·3	
1979	*1*	161·4	162·8	107·0	107·9	108·3	107·7	150·9	111·7
	2	174·7	174·0	111·1	110·7	112·2	111·3	157·3	
	3	178·2	179·0	107·9	108·4	110·2	108·8	165·1	112·0
	4	186·0	188·2	109·6	111·0	110·8	110·4	169·6	
1980	*1*	193·6	195·2	109·1	110·0	109·8	109·7	177·4	111·9
	2	201·9	203·7	107·7	108·7	108·2	108·2	187·4	
	3	208·3	209·6	105·9	106·5	106·0	106·1	196·7	111·2
	4	211·3	213·1	105·9	106·8	104·4	105·7	199·5	

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half yearly estimates only.

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Increase on preceding quarter				
	1980				Increase from 1979 to 1980
	1	2	3	4	
Total personal income	2·8	4·9	3·8	2·3	18·5
of which:					
Wages and salaries[1]	3·6	4·9	4·2	1·2	17·9
Employers contributions	3·1	8·8	4·9	2·1	21·1
Current grants from general government	5·4	3·6	4·2	5·7	21·5
UK taxes on income	12·9[2]	7·0	2·5	4·4	20·6
National insurance, etc. contributions	1·6	12·5	2·8	0·6	21·2
Total personal disposable income	1·5	4·0	4·1	2·1	17·9
Real personal disposable income	−2·3	−0·2	1·9	0·2	2·1

[1] Including forces' pay.
[2] The high increase resulted from a low value for Q4 1980 wherein tax was rebated to the personal sector.

Consumers' expenditure rose by ½ per cent but virtually all of this increase came in the exceptional buying of the first quarter. Thereafter consumer demand fluctuated but it was never far from the average level of 1979. General government consumption rose slowly through 1980 and in the year as a whole was 2 per cent up on 1979.

Fixed investment fell quite sharply throughout 1980. Investment in the year as a whole was 2 per cent down on 1979 and at the lowest level since 1972. Investment in dwellings and other new buildings fell particularly heavily in 1980.

Exports of goods and services finished the year 5 per cent down compared with the peak of the first quarter; but over the year as a whole exports were slightly higher than in 1979. Imports of goods and services fell sharply after the second quarter of 1980 and the total for the year was about 3½ per cent below that of 1979.

Income at current prices (Table 2)

In 1980 total domestic income was 15 per cent higher than in 1979 with income from employment its largest component rising by 18 per cent. Income from employment rose by 1½ per cent in the fourth quarter following a rise of 4½ per cent in the previous quarter, when income was inflated by large back payments in September.

The profits in 1980 of industrial and commercial companies, including those operating in the North Sea oil sector and after deducting stock appreciation, were 7 per cent up on 1979; but profits fell heavily, by 7 per cent, between the first and second halves of 1980.

Output at constant 1975 prices (Table 3)

The output measure of gross domestic product fell by 3 per cent between 1979 and 1980, following a rise of 2 per cent in the previous year. This compares with a fall of 2 per cent between 1974 and 1975 – previously the largest recorded since compilation of the present series began in 1948. Industrial production fell throughout 1980 and in the year as a whole was 7 per cent lower than in 1979 with manufacturing output 10 per cent lower, construction down 6 per cent and gas, electricity and water down 3 per cent. The worst affected areas within manufacturing were metal manufacture (output down 30 per cent) and textiles, leather and clothing (down 17 per cent). Mining and quarrying activity increased by 2 per cent with rises in both North Sea oil and gas and coal production. Agriculture, forestry and fishing, boosted by a good cereals harvest, increased by 9 per cent. The recession hit the transport industries (particularly road haulage and sea transport), output falling by 4 per cent. A 4 per cent growth in communications reduced the decline in transport and communications to 1 per cent but even in communications growth levelled off in the second half of 1980. Although retail sales held up, reduced dealing and wholesaling activity led to a 1 per cent fall in the output of the distributive trades. In other services there was little overall change although activity in the motor trades fell by some 12 per cent.

Output continued to fall throughout 1980 – a fall of 1½ per cent in the fourth quarter (2 per cent excluding extraction of mineral oil and natural gas) following falls of 1, 1½ and 2 per cent respectively in the first three quarters of the year. Manufacturing output declined by 6 per cent between the third and fourth quarters of 1980 with steep falls in metal manufacture, engineering and allied industries and in textiles, leather and clothing. Output of the construction industry fell by 3 per cent. Mining and quarrying rose by 7 per cent reflecting a record level of output of North Sea oil and gas and an increase in coal output. There was very little overall change in activity in services between the third and fourth quarters.

Personal income, expenditure and saving (Tables 4 and 5)

The United Kingdom wages and salaries bill rose by 1 per cent in the fourth quarter of 1980 following a rise of 4 per cent in the previous quarter. These quarterly figures are affected by the high level of back-pay received by some public sector workers in September. If the distortions arising out of this back-pay and the British Steel dispute in the first quarter are removed, a slowing-down in the rate of increase in the wages and salaries bill can be discerned from the estimates for 1980. Part of the reason for this deceleration arises from the falls in employment throughout 1980, particularly in manufacturing industry. The level of wage settlements was also falling towards the end of 1980. For 1980 as a whole, wages and salaries were 18 per cent higher than in 1979, about 1½ percentage points higher than the

Gross trading profits of industrial and commercial companies, net of stock appreciation

TABLE C

	Seasonally adjusted, £ million									
	1979	1980	1979				1980			
			1	2	3	4	1	2	3	4
North Sea oil and gas (MLH 104)	4,750	7,050	910	1,100	1,300	1,440	1,750	1,790	1,670	1,840
Gross trading profits excluding MLH 104	16,150	15,410	3,560	4,430	3,960	4,200	4,040	4,080	3,640	3,650
Total	20,900	22,460	4,470	5,530	5,260	5,640	5,790	5,870	5,310	5,490

increase from 1978 to 1979. Between 1979 and 1980 government grants rose by 21 per cent and other incomes by 17 per cent. Total personal income before tax rose by 2 per cent in the fourth quarter of 1980 and was 18 per cent higher in 1980 as a whole than in 1979.

Taxes on income and national insurance, etc. contribution payments both rose by about 21 per cent between 1979 and 1980. Thus total personal disposable income was about ¼ per cent lower than the rise for total personal income. Real personal disposable income was 2 per cent higher in 1980 than in 1979. This increase follows the 15 per cent increase recorded between 1977 and 1979.

The saving ratio in the fourth quarter of 1980 was 16 per cent, 1 per cent lower than in the previous quarter. In 1980 the saving ratio was 15 per cent, 1 per cent higher than in 1979.

The volume of consumers' expenditure was ½ per cent higher in 1980 than in 1979. The main feature of 1980 was the 13 per cent fall in expenditure on cars and motor cycles. Expenditure on beer and on wines, spirits, etc. each fell by 4 per cent. The fall in beer consumption is particularly noteworthy, since there had been a steady rise in beer consumption over recent years even during periods of recession. Expenditure on other services rose by 6 per cent, largely as a result of a massive 25 per cent increase in consumers' expenditure abroad. Expenditure on travel, reflecting an increase in air travel, rose by 6 per cent.

Between the third and fourth quarters of 1980, the volume of consumers' expenditure rose by 1 per cent, partly as a result of a small recovery in expenditure on alcoholic drink and a 6 per cent rise in expenditure on fuel and light.

Industrial and commercial companies (Table 7)

In 1980 there was virtually no change in gross trading profits, before deducting stock appreciation, from the level recorded in 1979. There was however a sharp fall in stock appreciation so that after deducting stock appreciation gross trading profits rose by 7 per cent. Most of the fall in stock appreciation occurred in the second half of 1980. Nevertheless, excluding North Sea oil, profits net of stock appreciation fell by about 10 per cent between the first and second halves of 1980.

Profits of companies engaged in North Sea oil and gas production grew by 10 per cent in the fourth quarter of 1980, having remained at a fairly constant level in the first three quarters of 1980. With little change in the price of oil, the fourth quarter increase mainly reflected an increase in the volume of oil produced and sold and in part this was due to the start of production at the Murchison field in October. Between 1979 and 1980 there was a 50 per cent increase in profits. This largely arose out of a 50 per cent increase in the average price of oil; the volume produced and sold increased 2 per cent between the two years. Payments of royalties and licence fees treated as taxes on expenditure in the national accounts nearly doubled between 1979 and 1980 although the value of oil produced and sold increased by only just over 50 per cent. The extra increase in these payments partly resulted from the fees for production licences paid for in 1980 which amounted to £210 million.

Rent and non-trading income of all industrial and commercial companies rose steadily throughout 1980 and was 20 per cent higher than in 1979 as a result of higher bank deposits and the higher level of interest rates during 1980. Income from abroad was 17 per cent lower with oil companies receipts from overseas falling by 25 per cent, the major part of the fall being recorded in the second half of the year. The fall in oil companies' overseas earnings partly resulted from a weakened world demand, particularly for chemicals and from a reduction compared with 1979 in stock profits. The appreciation of sterling against the dollar also resulted in reduced earnings in sterling terms.

Payments of ordinary dividends fell by 3 per cent in 1980, largely reflecting the particularly high dividend payments by oil companies towards the end of 1979 following the removal of dividend restrictions earlier that year. There was a 4 per cent increase in payments between the two halves of 1980. Other interest payments during 1980 increased by 30 per cent, the increase being paid mostly to financial companies, mainly to banks on higher borrowing at higher prevailing interest rates. Profits due abroad were 9 per cent higher than in 1979 with higher payments due abroad by oil companies' subsidiaries to their overseas parents outweighing lower payments due abroad on other direct investment. UK taxes on income rose substantially, by over 40 per cent, reflecting the higher amounts of PRT paid by oil companies in 1980 especially in the second half of the year.

Financial companies and institutions (Table 8)

Total income of financial companies and institutions rose 45 per cent in 1980, following a rise of 50 per cent in the previous year. Most of the increase in 1980, as in 1979, was attributable to higher income received by banks and building societies, both of which were 40 per cent up in 1980, reflecting higher interest charges to customers and higher levels of banks advances. Income from abroad also increased substantially, up 85 per cent, due mainly to higher earnings on euro-currency transactions and interest on sterling claims by banks. Most of the increase was recorded in the second half of 1980 which was 40 per cent higher than in the first half. Between 1979 and 1980 there were also increases in payments by the banking sector and building societies which were 60 per cent and 40 per cent

higher respectively than in 1979 reflecting the higher rates of interest and higher levels of banks deposits. Profits due abroad were 35 per cent higher. First estimates of the levels of UK taxes on income for financial companies and institutions suggest that there was little change between 1979 and 1980.

Public corporations (Table 9)

The gross trading surplus of public corporations (before allowing for depreciation and stock appreciation) fell back in the middle of 1980 and then recovered in the fourth quarter, mainly reflecting the pattern of wage and price increases over the year. Between 1979 and 1980 the gross trading surplus rose by 9 per cent. Receipts of subsidies, which form part of surpluses as defined in the national accounts, rose by 14 per cent over the same period.

Central government (Table 10)

Total central government receipts in 1980 were 21 per cent higher than in 1979. Taxes on expenditure also rose sharply in the fourth quarter of the year (up 7 per cent) partly as a result of payments by oil companies for exploration licences. Taxes on income in the first three quarters of the financial year 1980/81 were 24 per cent higher than in the same period of the previous financial year, whereas central government taxes on expenditure rose by 14 per cent over the same period. The total for taxes on expenditure was depressed by the reduced volume of spending on alcoholic drink. In the previous financial year covering the June 1979 Budget which included a switch from direct to indirect taxes, the rise in income tax had been only 14 per cent whereas the expenditure tax rise had been 39 per cent.

Total central government current expenditure for 1980 was 22 per cent up on 1979. Total final consumption rose 29 per cent. Expenditure on military defence for the first three quarters of the financial year was 28 per cent higher than for the same three quarters of the previous financial year. The comparable rise for the National Health Service was 31 per cent and for other final consumption was 32 per cent. Expenditure on subsidies rose sharply from the second quarter of 1980 and was 23 per cent higher in the fourth quarter of 1980 than in the second quarter. This increase partly resulted from increased payments under the Temporary Short-time Working Compensation Scheme. Current grants to the personal sector were 21 per cent higher in the first three quarters of the 1980/81 financial year than in the same period of the previous financial year. Current grants paid abroad fell in the fourth quarter partly because of higher receipts under the European Community's agricultural policies and partly because of the inclusion of the first instalment (£98 million) of the budget refunds negotiated in May 1980.

Debt interest rose by 25 per cent between 1979 and 1980 as a result of the high interest rates in 1980. Between the two years the current deficit of receipts over expenditure worsened by £1 billion, following an improvement of £1 billion in the previous year.

Local authorities (Table 11)

Total current receipts of local authorities were 19 per cent higher in 1980 than in 1979. For the first three quarters of the financial year 1980/81 current grants from central government and receipts from rates were 17 and 28 per cent higher respectively than in the same period of the previous year.

Total current expenditure by local authorities in 1980 was 21 per cent up on 1979. Expenditure on education rose 21 per cent. The current surplus of receipts over expenditure fell by £100 million between 1979 and 1980.

International transactions (Table 12)

The volume of exports of both goods and services fell in the second half of 1981. However, the total for 1980 was slightly higher than in 1979 an increase in goods being only partly offset by a decrease in services. Exports of services fell in real terms by 3 per cent to the lowest level since 1975. Receipts from overseas visitors and from financial services fell particularly sharply. The only buoyant item was civil aviation where receipts were 8 per cent up (in real terms) on 1979.

The volume of imports of goods and services in 1980 was 3¼ per cent down on 1979 and fell particularly sharply in the third and fourth quarters. Imports of goods plummeted in the second half of 1980 to a level 10 per cent lower than in the previous six months with widespread falls across most commodity groups. Imports of services in 1980 were about 4 per cent higher than in 1979 with an increase of more than 25 per cent in travel.

Summary capital account (Table 13)

Between 1979 and 1980 there was a swing of over £4 billion in net investment abroad (as measured by balance of payments current balance), from net disinvestment of £1·6 billion in 1979 to net investment of £2·7 billion in 1980. The increased net investment abroad was associated with large increases in outward portfolio investment following the removal of exchange controls in mid-1979. This swing was mainly reflected in the domestic sectors by an increase of £2·3 billion in saving and a reduction of £2·6 billion in fixed investment and stocks. The net acquisition of financial assets in 1980 by the personal sector, at £16·6 billion, was £5 billion greater than in 1979. The net acquisition of financial liabilities by industrial and commercial companies was £1·6 billion lower than in 1979, a fall in saving being more than offset by a heavy reduction in gross capital formation. The financial balance of financial companies improved by £1 billion, from a small deficit in 1979 to surplus in 1980. In contrast each part of the public sector increased its financial deficit compared with 1979.

Gross domestic fixed capital formation at constant 1975 prices (Tables 14 and 15)

Fixed investment fell quite sharply throughout 1980 and for the year as a whole was 2 per cent down on 1979. Between the two halves of 1980 there was a fall of 4 per cent. Investment by the private sector was only marginally less in 1980 than in 1979, and that by public corporations rose slightly. On the other hand investment by general government fell by 13 per cent. The fall in general government investment partly resulted from a continuing decline in investment in public sector dwellings (down 10 per cent). However the fall in investment in private sector dwellings exceeded this and was 14 per cent. Investment in other new buildings and works also fell, by 5 per cent, but investment in plant and machinery, after peaking in the second quarter of 1980, was 5 per cent higher in 1980 than in 1979. Total investment in the fourth quarter of 1980 was 2 per cent lower than in the third quarter and this was partly the result of a sharp fall in investment in private sector dwellings.

Investment directly by the manufacturing industries in 1980 was 9 per cent lower than in 1979, but expenditure by the service trades on assets for leasing continued to grow

so that the volume of new equipment becoming available for use by manufacturers declined by rather less. Investment in public services and in petroleum and natural gas fell between 1979 and 1980.

Value of physical increase in stocks and work-in-progress at constant 1975 prices (Table 16)

Very large and widespread falls in stock levels were recorded in the fourth quarter of 1980, immediately following the considerable destocking in the previous quarter. The fall in stock levels in manufacturing industries was the largest recorded. The destocking in 1980 was of the same order as the stockbuilding in 1979 and the stock levels at the end of 1980 were estimated to be at about the same level as at the end of 1978.

Revisions

A change in the procedure for deflating local authorities' employment costs has led to a downward revision of about ½ per cent in all three measures of GDP at 1975 prices for all periods from 1976.

The method of seasonally adjusting exports and imports of goods has been changed and this has led to some revisions in quarterly seasonally-adjusted estimates of overseas trade and of the expenditure measure of GDP. An article describing the new method appeared in the February 1981 issue of *Economic Trends* Vol 328.

Central Statistical Office

APPENDIX CONTENTS*

SUMMARY TABLES	Table	Page
Expenditure on the gross domestic product:		
At current prices - unadjusted and seasonally adjusted	1	78
At 1975 prices - unadjusted and seasonally adjusted	1	79
Factor incomes in the gross national product:		
Unadjusted and seasonally adjusted	2	80
Index numbers of output at constant factor cost:		
Seasonally adjusted	3	81
SECTOR AND COMPONENT TABLES		
Personal income, expenditure and saving:		
Unadjusted and seasonally adjusted	4	82
Consumers' expenditure:		
At current prices - unadjusted	5	83
At 1975 prices - unadjusted and seasonally adjusted		
Appropriation account of companies and financial institutions:		
Unadjusted and seasonally adjusted	6	84
Appropriation account of industrial and commercial companies:		
Unadjusted and seasonally adjusted	7	85
Appropriation account of financial companies and institutions:		
Unadjusted and seasonally adjusted	8	86
Appropriation account of public corporations:		
Unadjusted and seasonally adjusted	9	87
Current account of central government including National Insurance Fund:		
Receipts - unadjusted and seasonally adjusted	10	88
Expenditure - unadjusted and seasonally adjusted	10	89
Current account of local authorities:		
Receipts - unadjusted and seasonally adjusted	11	90
Expenditure - unadjusted and seasonally adjusted	11	91
International transactions:		
United Kingdom credits - unadjusted and seasonally adjusted	12	92
United Kingdom debits - unadjusted and seasonally adjusted	12	93
Summary capital account:		
Receipts - unadjusted and seasonally adjusted	13	94
Payments - unadjusted and seasonally adjusted	13	95
Gross domestic fixed capital formation by sector and by type of asset:		
At current prices - unadjusted	14	96
At 1975 prices - unadjusted and seasonally adjusted		
Gross domestic fixed capital formation by industry group:		
At current prices - unadjusted	15	97
At 1975 prices - unadjusted and seasonally adjusted		
Value of physical increase in stocks and work in progress:		
At current prices - unadjusted	16	98
At 1975 prices - unadjusted and seasonally adjusted		

*The tables show annual figures from 1975 and quarterly figures from 1978.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices								
	At market prices	At factor cost[1]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1975	104,413	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	14,162	3,703
1976	124,291	111,221	161,167	74,751	26,779	23,597	864	35,176	36,876	16,638	3,468
1977	143,021	126,072	185,592	85,474	29,210	25,744	1,845	43,319	42,571	20,248	3,299
1978	163,923	144,317	209,456	98,376	32,928	29,715	1,051	47,386	45,533	23,231	3,625
1979	190,407	164,504	245,031	115,698	38,248	33,699	2,749	54,637	54,624	30,251	4,348
1980	223,048	191,441	280,784	134,482	48,113	38,731	−3,208	62,666	57,736	36,843	5,236
Unadjusted											
1978 *1*	38,019	33,849	48,894	22,657	7,974	7,407	− 37	10,893	10,875	5,035	865
2	39,559	34,725	51,112	23,533	8,071	7,046	440	12,022	11,553	5,725	891
3	41,677	36,635	53,235	25,213	8,249	7,309	375	12,089	11,558	5,966	924
4	44,668	39,108	56,215	26,973	8,634	7,953	273	12,382	11,547	6,505	945
1979 *1*	42,320	37,170	54,573	25,660	8,873	7,842	769	11,429	12,253	6,171	1,021
2	45,918	39,767	59,873	28,079	9,284	7,715	647	14,148	13,955	7,271	1,120
3	48,912	41,881	62,663	29,605	9,870	8,483	586	14,119	13,751	8,097	1,066
4	53,257	45,686	67,922	32,354	10,221	9,659	747	14,941	14,665	8,712	1,141
1980 *1*	51,590	44,297	66,861	31,512	11,003	9,630	− 782	16,456	15,271	8,543	1,250
2	53,837	46,058	68,961	32,301	11,700	9,175	145	15,640	15,124	8,989	1,210
3	56,869	48,843	70,950	34,122	12,455	9,613	− 914	15,674	14,081	9,344	1,318
4	60,752	52,243	74,012	36,547	12,955	10,313	−1,657	15,854	13,260	9,967	1,458
Seasonally adjusted											
1978 *1*	39,014	34,497	50,040	23,536	7,897	7,233	108	11,266	11,026	5,348	831
2	40,572	35,759	51,763	24,124	8,071	7,429	359	11,780	11,191	5,711	898
3	41,622	36,717	53,275	25,087	8,337	7,457	372	12,022	11,653	5,854	949
4	42,715	37,344	54,378	25,629	8,623	7,596	212	12,318	11,663	6,318	947
1979 *1*	43,481	37,914	55,637	26,663	8,793	7,677	902	11,602	12,156	6,553	986
2	47,153	41,045	61,015	28,883	9,278	8,130	570	14,154	13,862	7,234	1,126
3	48,706	41,868	62,602	29,319	9,970	8,682	608	14,023	13,896	7,926	1,088
4	51,067	43,677	65,777	30,833	10,207	9,210	669	14,858	14,710	8,538	1,148
1980 *1*	53,308	45,469	68,493	33,009	10,910	9,428	− 628	15,774	15,185	9,051	1,212
2	55,086	47,415	70,224	33,095	11,692	9,650	28	15,759	15,138	8,887	1,216
3	56,731	48,928	70,712	33,688	12,573	9,839	− 849	15,461	13,981	9,145	1,342
4	57,923	49,629	71,355	34,690	12,938	9,814	−1,759	15,672	13,432	9,760	1,466

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in Table 3, and in the text of the article.

[2] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices	At factor cost[1]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[2]
Revalued at 1975 prices										
1975	104,413	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	10,459
1976	108,433	97,610	138,634	64,642	23,221	20,673	654	29,444	30,201	10,823
1977	109,493	98,627	140,055	64,240	22,949	20,145	1,310	31,411	30,562	10,866
1978	113,419	101,500	145,166	68,074	23,425	20,853	825	31,989	31,747	11,919
1979	114,721	102,325	150,005	71,270	23,901	20,563	1,610	32,661	35,284	12,396
1980	113,135	100,694	147,201	71,718	24,404	20,112	−1,811	32,778	34,066	12,441
Unadjusted										
1978 *1*	27,309	24,501	35,080	16,090	5,877	5,411	79	7,623	7,771	2,808
2	27,648	24,779	35,691	16,373	5,831	5,019	323	8,145	8,043	2,869
3	28,513	25,512	36,519	17,319	5,785	5,083	250	8,082	8,006	3,001
4	29,949	26,708	37,876	18,292	5,932	5,340	173	8,139	7,927	3,241
1979 *1*	27,454	24,476	35,644	16,782	5,973	5,095	569	7,225	8,190	2,978
2	28,464	25,345	37,597	17,788	5,980	4,806	351	8,672	9,133	3,119
3	28,508	25,576	37,464	17,752	5,943	5,126	307	8,336	8,956	2,932
4	30,295	26,928	39,300	18,948	6,005	5,536	383	8,428	9,005	3,367
1980 *1*	28,025	24,770	36,905	17,603	6,107	5,283	− 427	8,339	8,880	3,255
2	27,422	24,616	36,319	17,221	6,086	4,828	− 1	8,185	8,897	2,806
3	28,111	25,086	36,534	17,963	6,044	4,903	− 500	8,124	8,423	3,025
4	29,577	26,222	37,443	18,931	6,167	5,098	− 883	8,130	7,866	3,355
Seasonally adjusted										
1978 *1*	28,037	25,096	35,921	16,748	5,814	5,299	176	7,884	7,884	2,941
2	28,455	25,519	36,247	16,844	5,831	5,298	303	7,971	7,792	2,936
3	28,386	25,354	36,451	17,210	5,857	5,148	202	8,034	8,065	3,032
4	28,541	25,531	36,547	17,272	5,923	5,108	144	8,100	8,006	3,010
1979 *1*	28,235	25,125	36,373	17,456	5,914	5,007	664	7,332	8,138	3,110
2	29,318	26,099	38,391	18,375	5,974	5,065	309	8,668	9,073	3,219
3	28,304	25,355	37,340	17,543	6,018	5,203	302	8,274	9,036	2,949
4	28,864	25,746	37,901	17,896	5,995	5,288	335	8,387	9,037	3,118
1980 *1*	29,026	25,637	37,876	18,444	6,052	5,193	− 294	8,481	8,850	3,389
2	28,148	25,303	37,052	17,734	6,078	5,074	− 66	8,232	8,904	2,845
3	27,936	24,877	36,266	17,683	6,118	4,969	− 506	8,002	8,330	3,059
4	28,025	24,877	36,007	17,857	6,156	4,876	− 945	8,063	7,982	3,148

See footnotes on page 78.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[3]	*less* Stock appreciation	Residual error
1975	105,184	94,725	771	93,954	99,042	68,139	11,961	3,091	141	15,710	−5,350	262
1976	125,689	112,619	1,398	111,221	115,870	77,566	15,139	4,502	110	18,553	−6,520	1,871
1977	143,179	126,230	158	126,072	129,816	85,585	18,035	5,087	147	20,962	−4,849	1,105
1978	164,616	145,010	693	144,317	147,890	97,659	20,329	5,392	163	24,347	−4,257	684
1979	191,070	165,167	663	164,504	173,381	113,926	25,079	5,585	186	28,605	−8,454	− 423
1980	222,962	191,355	− 86	191,441	199,220	134,786	24,620	6,115	216	33,483	−6,800	− 979
Unadjusted												
1978 *1*	38,129	33,959	110	33,849	34,787	22,810	4,849	1,377	42	5,709	− 896	− 42
2	39,715	34,881	156	34,725	36,535	24,160	5,073	1,277	40	5,985	−1,121	− 689
3	41,981	36,939	304	36,635	37,208	24,978	4,808	1,126	43	6,253	− 979	406
4	44,791	39,231	123	39,108	39,360	25,711	5,599	1,612	38	6,400	−1,261	1,009
1979 *1*	42,700	37,550	380	37,170	39,888	26,342	5,244	1,624	45	6,633	−1,985	− 733
2	45,888	39,737	− 30	39,767	42,453	27,771	6,324	1,268	34	7,056	−2,074	− 612
3	49,319	42,288	407	41,881	43,874	29,257	6,187	1,071	77	7,282	−2,171	178
4	53,163	45,592	− 94	45,686	47,166	30,556	7,324	1,622	30	7,634	−2,224	744
1980 *1*	51,629	44,336	39	44,297	48,530	31,333	7,349	1,829	42	7,977	−3,041	−1,192
2	53,695	45,916	− 142	46,058	49,090	33,341	6,251	1,181	71	8,246	−1,602	−1,430
3	56,982	48,956	113	48,843	49,772	34,878	5,195	1,107	38	8,554	−1,009	80
4	60,656	52,147	− 96	52,243	51,828	35,234	5,825	1,998	65	8,706	−1,148	1,563
Seasonally adjusted												
1978 *1*	39,108	34,591	94	34,497	34,788	22,989	4,837	1,211	42	5,709	− 797	506
2	40,816	36,003	244	35,759	36,835	24,140	5,261	1,409	40	5,985	−1,118	42
3	41,835	36,930	213	36,717	37,615	24,881	5,063	1,375	43	6,253	−1,033	135
4	42,857	37,486	142	37,344	38,652	25,649	5,168	1,397	38	6,400	−1,309	1
1979 *1*	43,856	38,289	375	37,914	39,923	26,547	5,241	1,457	45	6,633	−1,782	− 227
2	47,203	41,095	50	41,045	42,750	27,744	6,512	1,404	34	7,056	−1,985	280
3	49,019	42,181	313	41,868	44,267	29,139	6,456	1,313	77	7,282	−2,337	− 62
4	50,992	43,602	− 75	43,677	46,441	30,496	6,870	1,411	30	7,634	−2,350	− 414
1980 *1*	53,327	45,488	19	45,469	48,547	31,583	7,346	1,599	42	7,977	−2,831	− 247
2	55,023	47,352	− 63	47,415	49,342	33,290	6,403	1,332	71	8,246	−1,640	− 287
3	56,714	48,911	− 17	48,928	50,189	34,733	5,396	1,468	38	8,554	−1,106	− 155
4	57,898	49,604	− 25	49,629	51,142	35,180	5,475	1,716	65	8,706	−1,223	− 290

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces' pay and employers' contributions.
[3] Income from rent and self-employment and the imputed charge for consumption of non-trading capital.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

		Gross domestic product[1,2]	Total output other than MLH104[2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
					Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights		*1,000*	*999·9*	*28*	*407*	*17*	*283*	*74*	*33*	*88*	*101*	*376*
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976		101·9	101·3	92·0	102·4	125·8	102·0	98·6	102·3	99·0	100·8	102·9
1977		104·5	102·9	103·6	106·5	187·7	103·9	98·3	106·4	101·8	99·9	104·2
1978		108·0	105·6	112·0	110·2	232·5	104·4	105·0	109·7	104·7	105·3	106·8
1979		110·4	107·0	110·6	112·8	294·8	104·5	102·1	116·1	110·3	110·4	107·8
1980		107·1	103·6	120·0	104·6	300·1	94·4	96·3	112·5	108·9	108·8	107·9
Seasonally adjusted												
1978	*1*	106·3	104·3	110	107·7	209·7	103·1	102·7	106·8	103	103	106
	2	108·2	105·9	113	111·1	229·4	105·2	106·9	110·9	105	105	106
	3	108·8	106·4	113	111·4	235·8	105·4	105·9	112·4	104	107	107
	4	108·7	106·0	112	110·4	255·2	103·7	104·4	108·7	107	107	108
1979	*1*	108·3	105·2	110	110·3	278·5	102·5	97·8	120·1	104	108	107
	2	112·2	108·8	109	115·1	296·8	107·4	102·7	116·7	112	115	109
	3	110·2	106·6	110	113·0	307·7	103·7	104·1	115·1	113	108	107
	4	110·8	107·4	113	112·7	296·0	104·3	103·7	112·3	112	111	108
1980	*1*	109·8	106·3	117	109·6	305·2	99·6	102·4	113·2	110	112	109
	2	108·2	104·8	121	106·8	296·3	97·1	98·9	112·0	111	109	108
	3	106·0	102·7	122	102·9	289·7	93·2	93·4	112·9	108	107	107
	4	104·4	100·8	120	99·2	309·1	87·6	90·4	111·8	107	106	108

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[3] MLH 104: Extraction of mineral oil and natural gas.

[4] This series may not be fully consistent with that shown on page 26 which may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax													Personal disposable income at 1975 prices[8]
		Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[5,6]	Consumers' expenditure	Balance: personal saving[6,7]		
1975		95,827	58,932	1,283	7,924	10,283	17,405	15,101	6,848	110	73,768	64,424	9,344	*12·7*	73,768
1976		110,698	66,166	1,474	9,926	12,761	20,371	17,501	8,426	−28	84,799	74,751	10,048	*11·9*	73,331
1977		123,512	73,264	1,503	10,818	15,102	22,825	18,206	9,508	—	95,798	85,474	10,324	*10·8*	71,999
1978		142,536	83,882	1,644	12,133	17,898	26,979	19,547	10,107	136	112,746	98,376	14,370	*12·7*	78,018
1979		167,962	97,661	2,015	14,250	20,973	33,063	21,525	11,533	253	134,651	115,698	18,953	*14·1*	82,945
1980		198,985	115,103	2,425	17,258	25,473	38,726	25,956	13,977	327	158,725	134,482	24,243	*15·3*	84,647
Unadjusted															
1978	*1*	33,491	19,580	386	2,844	4,225	6,456	4,911	2,512	65	26,003	22,657	3,346	*12·9*	18,463
	2	35,029	20,747	420	2,993	4,484	6,385	4,976	2,456	24	27,573	23,533	4,040	*14·7*	19,180
	3	36,432	21,481	414	3,083	4,439	7,015	4,737	2,525	29	29,141	25,213	3,928	*13·5*	20,014
	4	37,584	22,074	424	3,213	4,750	7,123	4,923	2,614	18	30,029	26,973	3,056	*10·2*	20,361
1979	*1*	38,517	22,616	418	3,308	4,903	7,272	5,253	2,648	33	30,583	25,660	4,923	*16·1*	19,992
	2	40,733	23,766	517	3,488	5,253	7,709	5,437	2,829	20	32,447	28,079	4,368	*13·5*	20,545
	3	43,181	25,072	539	3,646	5,112	8,812	5,542	2,962	96	34,581	29,605	4,976	*14·4*	20,726
	4	45,531	26,207	541	3,808	5,705	9,270	5,293	3,094	104	37,040	32,354	4,686	*12·7*	21,682
1980	*1*	46,702	26,864	543	3,926	6,019	9,350	6,063	3,143	88	37,408	31,512	5,896	*15·8*	20,889
	2	48,914	28,459	610	4,272	6,346	9,227	6,169	3,537	82	39,126	32,301	6,825	*17·4*	20,852
	3	51,500	29,757	638	4,483	6,275	10,347	6,691	3,637	81	41,091	34,122	6,969	*17·0*	21,624
	4	51,869	30,023	634	4,577	6,833	9,802	7,033	3,660	76	41,100	36,547	4,553	*11·1*	21,282
Seasonally adjusted															
1978	*1*	33,408	19,755	390	2,844	4,179	6,240	4,858	2,512	65	25,973	23,536	2,437	*9·4*	18,490
	2	35,339	20,723	424	2,993	4,395	6,804	5,134	2,456	24	27,725	24,124	3,601	*13·0*	19,366
	3	36,282	21,386	412	3,083	4,591	6,810	4,613	2,525	29	29,115	25,087	4,028	*13·8*	19,981
	4	37,507	22,016	418	3,213	4,733	7,125	4,942	2,614	18	29,933	25,629	4,304	*14·4*	20,181
1979	*1*	38,768	22,816	423	3,308	4,897	7,324	5,193	2,648	33	30,894	26,663	4,231	*13·7*	20,244
	2	40,802	23,734	522	3,488	5,156	7,902	5,590	2,829	20	32,363	28,883	3,480	*10·8*	20,608
	3	42,866	24,957	536	3,646	5,246	8,481	5,408	2,962	96	34,400	29,319	5,081	*14·8*	20,602
	4	45,526	26,154	534	3,808	5,674	9,356	5,334	3,094	104	36,994	30,833	6,161	*16·7*	21,491
1980	*1*	46,792	27,108	549	3,926	5,983	9,226	6,021	3,143	88	37,540	33,009	4,531	*12·1*	20,989
	2	49,108	28,402	616	4,272	6,199	9,619	6,441	3,537	82	39,048	33,095	5,953	*15·2*	20,938
	3	50,954	29,616	634	4,483	6,462	9,759	6,601	3,637	81	40,635	33,688	6,947	*17·1*	21,343
	4	52,131	29,977	626	4,577	6,829	10,122	6,893	3,660	76	41,502	34,690	6,812	*16·4*	21,377

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, assistance grants, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and an imputed charge for the capital consumption of private non-profit-making bodies.
[5] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[6] Before providing for depreciation, stock appreciation and additions to tax reserves.
[7] Personal saving as a percentage of total personal disposable income is shown in italics.
[8] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Consumers' expenditure

TABLE 5

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices																
1975		64,424	12,036	2,680	2,176	2,748	9,221	2,914	841	4,325	5,042	1,810	1,582	1,650	10,635	11,806
1976		74,751	14,077	3,282	2,554	3,107	10,631	3,590	959	4,790	6,087	2,345	1,844	1,898	12,136	13,538
1977		85,474	16,157	3,788	2,751	3,632	12,407	4,258	1,101	5,426	6,686	2,620	1,977	2,089	14,102	15,166
1978		98,376	17,936	4,182	3,289	3,917	14,237	4,650	1,334	6,370	8,718	3,869	2,313	2,536	16,013	17,730
1979		115,698	20,505	4,838	4,035	4,279	16,656	5,327	1,685	7,228	10,758	4,728	2,830	3,200	19,351	21,036
1980		134,482	23,236	5,656	4,514	4,872	19,591	6,419	1,886	7,975	11,227	4,639	3,177	3,411	23,294	25,812
Unadjusted																
1978	1	22,657	4,248	891	565	894	3,342	1,478	251	1,275	2,123	1,022	525	576	3,564	4,026
	2	23,533	4,348	1,044	697	1,008	3,446	983	314	1,452	2,000	943	527	530	3,770	4,471
	3	25,213	4,614	1,129	790	1,011	3,689	829	347	1,578	2,354	1,167	572	615	4,029	4,843
	4	26,973	4,726	1,118	1,237	1,004	3,760	1,360	422	2,065	2,241	737	689	815	4,650	4,390
1979	1	25,660	4,707	900	730	930	3,812	1,764	307	1,422	2,521	1,227	605	689	4,040	4,527
	2	28,079	4,988	1,234	899	1,067	4,063	1,058	412	1,681	2,996	1,501	719	776	4,483	5,198
	3	29,605	5,295	1,370	894	1,120	4,353	912	427	1,721	2,520	1,142	673	705	4,989	6,004
	4	32,354	5,515	1,334	1,512	1,162	4,428	1,593	539	2,404	2,721	858	833	1,030	5,839	5,307
1980	1	31,512	5,557	1,185	1,072	1,089	4,507	1,920	401	1,737	3,141	1,528	765	848	5,210	5,693
	2	32,301	5,820	1,477	782	1,267	4,859	1,220	463	1,851	2,561	1,117	733	711	5,507	6,494
	3	34,122	5,869	1,431	951	1,281	5,085	1,146	468	1,902	2,803	1,249	758	796	5,862	7,324
	4	36,547	5,990	1,563	1,709	1,235	5,140	2,133	554	2,485	2,722	745	921	1,056	6,715	6,301
Revalued at 1975 prices																
1975		64,424	12,036	2,680	2,176	2,748	9,221	2,914	841	4,325	5,042	1,810	1,582	1,650	10,635	11,806
1976		64,642	12,168	2,738	2,273	2,653	9,240	2,887	861	4,332	5,424	2,010	1,645	1,769	10,690	11,376
1977		64,240	12,011	2,728	2,209	2,523	9,402	2,962	855	4,379	5,059	1,856	1,499	1,704	10,771	11,341
1978		68,074	12,282	2,803	2,512	2,755	9,709	3,014	945	4,781	5,896	2,372	1,596	1,928	11,338	12,039
1979		71,270	12,546	2,834	2,747	2,746	10,062	3,179	1,058	5,028	6,555	2,551	1,736	2,268	11,717	12,798
1980		71,718	12,656	2,721	2,638	2,696	10,052	3,077	1,043	5,175	6,199	2,217	1,722	2,260	11,911	13,550
Unadjusted																
1978	1	16,090	2,984	610	444	629	2,378	985	183	985	1,474	651	375	448	2,591	2,827
	2	16,373	2,990	695	532	719	2,373	636	225	1,100	1,364	590	369	405	2,700	3,039
	3	17,319	3,161	751	601	712	2,486	525	245	1,178	1,556	698	392	466	2,859	3,245
	4	18,292	3,147	747	935	695	2,472	868	292	1,518	1,502	433	460	609	3,188	2,928
1979	1	16,782	2,982	577	533	639	2,470	1,122	208	1,031	1,602	692	399	511	2,705	2,913
	2	17,788	3,107	741	643	723	2,487	656	272	1,201	1,857	830	461	566	2,860	3,241
	3	17,752	3,234	773	587	688	2,563	525	260	1,173	1,481	594	398	489	2,888	3,580
	4	18,948	3,223	743	984	696	2,542	876	318	1,623	1,615	435	478	702	3,264	3,064
1980	1	17,603	3,099	609	664	646	2,522	1,036	231	1,149	1,733	736	426	571	2,813	3,101
	2	17,221	3,170	713	459	683	2,491	601	259	1,196	1,412	541	399	472	2,816	3,421
	3	17,963	3,197	680	549	694	2,538	517	255	1,224	1,525	589	409	527	2,954	3,830
	4	18,931	3,190	719	966	673	2,501	923	298	1,606	1,529	351	488	690	3,328	3,198
Seasonally adjusted																
1978	1	16,748	3,073	720	600	677	2,401	735	221	1,145	1,418	570	382	466	2,772	2,986
	2	16,844	3,037	680	628	691	2,386	758	232	1,184	1,448	567	402	479	2,814	2,986
	3	17,210	3,092	686	650	696	2,447	769	242	1,228	1,521	628	406	487	2,879	3,000
	4	17,272	3,080	717	634	691	2,475	752	250	1,224	1,509	607	406	496	2,873	3,067
1979	1	17,456	3,075	685	706	687	2,493	840	251	1,200	1,529	596	406	527	2,893	3,097
	2	18,375	3,157	726	747	694	2,507	793	281	1,299	1,976	811	499	666	2,989	3,206
	3	17,543	3,159	709	628	672	2,519	778	256	1,223	1,445	529	409	507	2,901	3,253
	4	17,896	3,155	714	666	693	2,543	768	270	1,306	1,605	615	422	568	2,934	3,242
1980	1	18,444	3,200	716	863	694	2,544	779	277	1,331	1,679	654	434	591	3,008	3,353
	2	17,734	3,218	696	531	654	2,511	725	264	1,290	1,520	530	432	558	2,942	3,383
	3	17,683	3,121	621	586	678	2,497	765	250	1,267	1,505	533	423	549	2,970	3,423
	4	17,857	3,117	688	658	670	2,500	808	252	1,287	1,495	500	433	562	2,991	3,391

Appropriation account of companies and financial institutions

TABLE 6

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and Interest, etc.					
		Gross trading profits								UK taxes on income (payments)[2]		
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other	Profits due abroad (net of UK tax)	Total	*of which* advance corporation tax[3]	Balance undistributed income[4]
1975	19,840	7,685	4,276	11,961	5,526	2,353	1,545	4,577	627	2,287	938	10,804
1976	25,228	9,883	5,256	15,139	6,707	3,382	1,770	4,999	984	2,235	1,015	15,240
1977	29,039	14,199	3,836	18,035	7,735	3,269	2,186	5,191	2,012	3,134	1,212	16,516
1978	32,357	16,961	3,368	20,329	8,027	4,001	2,614	5,535	2,238	3,910	1,363	18,060
1979	42,687	18,219	6,860	25,079	11,516	6,092	4,173	8,450	3,988	4,853	1,525	21,223
1980	46,182	19,314	5,306	24,620	15,360	6,202	4,062	12,235	4,441	6,477	2,095	18,967
Unadjusted												
1978 *1*	7,435	4,179	670	4,849	1,756	830	496	1,136	517	1,588	356	3,698
2	7,962	4,140	933	5,073	1,894	995	757	1,225	526	503	256	4,951
3	7,943	4,042	766	4,808	2,087	1,048	630	1,416	517	735	422	4,645
4	9,017	4,600	999	5,599	2,290	1,128	731	1,758	678	1,084	329	4,766
1979 *1*	9,254	3,754	1,490	5,244	2,618	1,392	608	1,676	762	1,731	414	4,477
2	10,474	4,546	1,778	6,324	2,727	1,423	938	1,935	1,041	907	345	5,653
3	10,844	4,446	1,741	6,187	2,967	1,690	1,059	2,228	1,001	792	369	5,764
4	12,115	5,473	1,851	7,324	3,204	1,587	1,568	2,611	1,184	1,423	397	5,329
1980 *1*	12,566	4,950	2,399	7,349	3,636	1,581	705	2,782	1,198	2,876	822	5,005
2	11,753	4,935	1,316	6,251	3,818	1,684	1,287	2,972	1,279	356	302	5,859
3	10,520	4,392	803	5,195	3,896	1,429	983	3,067	925	2,016	533	3,529
4	11,343	5,037	788	5,825	4,010	1,508	1,087	3,414	1,039	1,229	438	4,574
Seasonally adjusted												
1978 *1*	7,442	4,163	674	4,837	1,756	849	622	1,196	508	888	319	4,228
2	8,139	4,374	887	5,261	1,895	983	658	1,268	501	879	323	4,833
3	8,208	4,273	790	5,063	2,087	1,058	626	1,451	557	949	371	4,625
4	8,568	4,151	1,017	5,168	2,289	1,111	708	1,620	672	1,194	350	4,374
1979 *1*	9,290	3,846	1,395	5,241	2,617	1,432	766	1,854	758	1,072	371	4,840
2	10,649	4,873	1,639	6,512	2,729	1,408	836	1,919	1,019	1,214	419	5,661
3	11,113	4,579	1,877	6,456	2,968	1,689	1,073	2,134	1,030	1,238	325	5,638
4	11,635	4,921	1,949	6,870	3,202	1,563	1,498	2,543	1,181	1,329	410	5,084
1980 *1*	12,596	5,047	2,299	7,346	3,635	1,615	880	2,915	1,195	1,657	762	5,949
2	11,874	5,097	1,306	6,403	3,820	1,651	1,147	2,997	1,267	1,297	378	5,166
3	10,709	4,515	881	5,396	3,897	1,416	992	3,082	944	1,696	486	3,995
4	11,003	4,655	820	5,475	4,008	1,520	1,043	3,241	1,035	1,827	469	3,857

[1] Before providing for depreciation and stock appreciation.
[2] Mainly payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[3] Including the additional charge in the financial year 1974–75.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

	Income							Allocation of income					
		Income arising in the United Kingdom						Dividends and interest, etc.					
		Gross trading profits			Rent and non-trading income								
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3]	Balance undistributed income[4]
1975	16,642	9,459	4,276	13,735	1,266	623	1,641	1,508	3,352	2,674	447	1,643	9,692
1976	21,030	11,867	5,256	17,123	1,559	814	2,348	1,725	3,879	3,156	744	1,423	13,259
1977	24,043	16,395	3,836	20,231	1,498	656	2,314	2,119	3,754	3,058	1,752	2,315	14,103
1978	27,174	19,329	3,368	22,697	1,820	854	2,657	2,551	4,182	3,464	2,005	2,947	15,489
1979	35,221	20,899	6,860	27,759	2,511	1,288	4,951	4,104	6,173	5,455	3,712	3,873	17,359
1980	34,901	22,464	5,306	27,770	3,012	1,668	4,119	3,968	8,096	7,507	4,064	5,563	13,210
Unadjusted													
1978 *1*	6,340	4,744	670	5,414	367	141	559	488	792	628	458	760	3,842
2	6,775	4,720	933	5,653	440	203	682	711	986	820	467	472	4,139
3	6,573	4,644	766	5,410	480	235	683	615	1,121	939	459	673	3,705
4	7,486	5,221	999	6,220	533	275	733	737	1,283	1,077	621	1,042	3,803
1979 *1*	7,519	4,379	1,490	5,869	573	289	1,077	603	1,369	1,202	691	890	3,966
2	8,702	5,207	1,778	6,985	587	289	1,130	876	1,413	1,239	969	875	4,569
3	8,923	5,126	1,741	6,867	660	342	1,396	1,055	1,590	1,415	934	727	4,617
4	10,077	6,187	1,851	8,038	691	368	1,348	1,570	1,801	1,599	1,118	1,381	4,207
1980 *1*	10,054	5,690	2,399	8,089	722	396	1,243	678	1,916	1,772	1,101	2,139	4,220
2	8,876	5,705	1,316	7,021	733	409	1,122	1,202	2,063	1,909	1,181	313	4,117
3	7,613	5,192	803	5,995	755	420	863	979	2,073	1,938	835	1,939	1,787
4	8,358	5,877	788	6,665	802	443	891	1,109	2,044	1,888	947	1,172	3,086
Seasonally adjusted													
1978 *1*	6,349	4,728	674	5,402	367	141	580	606	834	637	449	669	3,791
2	6,953	4,954	887	5,841	441	203	671	638	986	808	442	663	4,224
3	6,828	4,875	790	5,665	480	235	683	609	1,124	941	499	715	3,881
4	7,044	4,772	1,017	5,789	532	275	723	698	1,238	1,078	615	900	3,593
1979 *1*	7,553	4,471	1,395	5,866	572	289	1,115	759	1,411	1,214	687	878	3,818
2	8,883	5,534	1,639	7,173	589	289	1,121	807	1,414	1,227	947	974	4,741
3	9,178	5,259	1,877	7,136	661	342	1,381	1,065	1,592	1,417	963	962	4,596
4	9,607	5,635	1,949	7,584	689	368	1,334	1,473	1,756	1,597	1,115	1,059	4,204
1980 *1*	10,088	5,787	2,299	8,086	721	396	1,281	843	1,960	1,790	1,098	1,422	4,765
2	9,016	5,867	1,306	7,173	735	409	1,108	1,101	2,070	1,901	1,169	1,114	3,562
3	7,800	5,315	881	6,196	756	420	848	983	2,074	1,939	854	1,457	2,432
4	7,997	5,495	820	6,315	800	443	882	1,041	1,992	1,877	943	1,570	2,451

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income					Other interest payments					
		Total	Gross trading profits[1, 2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance undistributed income[4]
1975		6,495	−1,774	4,494	2,248	815	712	298	1,973	2,002	286	180	644	1,112
1976		8,168	−1,984	5,325	2,650	1,143	1,034	326	2,203	2,298	308	240	812	1,981
1977		8,710	−2,196	4,891	3,288	1,772	955	379	1,773	2,738	328	260	819	2,413
1978		9,501	−2,368	5,521	3,391	1,613	1,344	419	2,078	2,884	353	233	963	2,571
1979		14,209	−2,680	8,650	4,895	2,203	1,141	488	3,756	4,364	481	276	980	3,864
1980		20,456	−3,150	11,962	6,771	2,790	2,083	592	5,984	6,209	623	377	914	5,757
Unadjusted														
1978	*1*	1,864	− 565	1,020	773	365	271	78	342	616	85	59	828	− 144
	2	2,210	− 580	1,303	785	389	313	150	483	588	87	59	31	812
	3	2,544	− 602	1,492	870	419	365	97	562	738	87	58	62	940
	4	2,883	− 621	1,706	963	440	395	94	691	942	94	57	42	963
1979	*1*	3,226	− 625	1,930	1,125	481	315	82	751	858	112	71	841	511
	2	3,300	− 661	1,942	1,195	531	293	171	809	1,025	107	72	32	1,084
	3	3,678	− 680	2,232	1,256	576	294	113	967	1,202	117	67	65	1,147
	4	4,005	− 714	2,546	1,319	615	239	122	1,229	1,279	145	66	42	1,122
1980	*1*	4,680	− 740	2,867	1,586	629	338	116	1,351	1,404	190	97	737	785
	2	5,195	− 770	3,053	1,670	680	562	201	1,468	1,497	146	98	43	1,742
	3	5,265	− 800	3,047	1,721	731	566	145	1,506	1,556	149	90	77	1,742
	4	5,316	− 840	2,995	1,794	750	617	130	1,659	1,752	138	92	57	1,488
Seasonally adjusted														
1978	*1*	1,871	− 565	1,020	773	374	269	96	342	633	85	59	219	437
	2	2,197	− 580	1,303	785	377	312	110	483	633	87	59	216	609
	3	2,556	− 602	1,492	870	421	375	98	562	773	87	58	234	744
	4	2,877	− 621	1,706	963	441	388	115	691	845	94	57	294	781
1979	*1*	3,240	− 625	1,930	1,125	493	317	98	751	992	112	71	194	1,022
	2	3,282	− 661	1,942	1,195	519	287	123	809	1,011	107	72	240	920
	3	3,694	− 680	2,232	1,256	578	308	117	967	1,108	117	67	276	1,042
	4	3,993	− 714	2,546	1,319	613	229	150	1,229	1,253	145	66	270	880
1980	*1*	4,694	− 740	2,867	1,586	647	334	140	1,351	1,497	190	97	235	1,184
	2	5,168	− 770	3,053	1,670	672	543	146	1,468	1,523	146	98	183	1,604
	3	5,268	− 800	3,047	1,721	732	568	150	1,506	1,571	149	90	239	1,563
	4	5,326	− 840	2,995	1,794	739	638	156	1,659	1,618	138	92	257	1,406

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] The accrual (payments from 1977) of corporation tax income, including from 6 April 1973 advance corporation tax due from financial companies and institutions.

[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

		Income							Allocation of income				
			Gross trading surplus						Payments of interest and dividends				
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	*Of which* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	UK taxes on income (payments)[2]	Balance undistributed income[3]
1975		3,597	2,678	413	3,091	1,137	466	40	1,905	1,340	565	12	1,680
1976		5,270	4,025	477	4,502	1,034	712	56	2,395	1,649	746	2	2,873
1977		5,906	4,690	397	5,087	1,043	767	52	2,537	1,778	759	21	3,348
1978		6,314	5,022	370	5,392	1,232	856	66	2,491	1,699	792	28	3,795
1979		6,545	4,904	681	5,585	1,544	889	71	2,741	1,917	824	68	3,736
1980		7,060	5,675	440	6,115	1,760	847	98	2,764	2,064	700	52	4,244
Unadjusted													
1978	*1*	1,601	1,264	113	1,377	274	209	15	742	559	183	28	831
	2	1,502	1,213	64	1,277	323	208	17	526	296	230	—	976
	3	1,352	1,046	80	1,126	315	212	14	683	519	164	—	669
	4	1,859	1,499	113	1,612	320	227	20	540	325	215	—	1,319
1979	*1*	1,872	1,316	308	1,624	350	230	18	846	636	210	68	958
	2	1,482	1,191	77	1,268	406	197	17	619	396	223	—	863
	3	1,322	887	184	1,071	368	234	17	729	573	156	—	593
	4	1,869	1,510	112	1,622	420	228	19	547	312	235	—	1,322
1980	*1*	2,087	1,504	325	1,829	422	232	26	754	577	177	52	1,281
	2	1,398	1,180	1	1,181	416	193	24	601	399	202	—	797
	3	1,350	1,123	−16	1,107	450	219	24	728	582	146	—	622
	4	2,225	1,868	130	1,998	472	203	24	681	506	175	—	1,544
Seasonally adjusted													
1978	*1*	1,435	1,194	17	1,211	274	209	15	634	451	183	7	794
	2	1,634	1,305	104	1,409	323	208	17	628	398	230	7	999
	3	1,594	1,273	102	1,375	315	205	14	574	410	164	7	1,013
	4	1,651	1,250	147	1,397	320	234	20	655	440	215	7	989
1979	*1*	1,698	1,254	203	1,457	350	223	18	705	495	210	17	976
	2	1,625	1,279	125	1,404	406	204	17	761	538	223	17	847
	3	1,557	1,107	206	1,313	368	227	17	629	473	156	17	911
	4	1,665	1,264	147	1,411	420	235	19	646	411	235	17	1,002
1980	*1*	1,850	1,384	215	1,599	422	225	26	631	454	177	13	1,206
	2	1,556	1,284	48	1,332	416	200	24	744	542	202	13	799
	3	1,704	1,471	— 3	1,468	450	212	24	617	471	146	13	1,074
	4	1,950	1,536	180	1,716	472	210	24	772	597	175	13	1,165

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund

TABLE 10

		Receipts									
		£ million									
				Taxes on expenditure							
		Total	Taxes on income[1]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1975		36,577	16,658	—	10,184	6,310	451	87	76	2,532	279
1976		42,777	18,892	—	12,035	7,707	605	114	37	3,050	337
1977		49,005	20,382	977	14,194	8,679	676	153	51	3,508	385
1978		54,431	22,445	1,746	15,829	9,163	761	183	46	3,823	435
1979		65,181	25,049	2,962	20,763	10,439	882	212	57	4,307	510
1980		79,014	30,893	3,500	25,168	12,726	1,040	211	55	4,821	600
Unadjusted											
1978	*1*	13,765	6,294	339	3,369	2,291	178	43	13	1,135	103
	2	12,846	5,156	363	3,931	2,222	189	45	11	823	106
	3	13,426	5,209	372	4,150	2,284	194	47	14	1,045	111
	4	14,394	5,786	672	4,379	2,366	200	48	8	820	115
1979	*1*	15,582	6,862	683	4,024	2,396	203	49	16	1,229	120
	2	15,537	6,022	726	4,868	2,560	217	52	3	965	124
	3	16,650	5,930	759	5,651	2,682	226	54	44	1,174	130
	4	17,412	6,235	794	6,220	2,801	236	57	−6	939	136
1980	*1*	20,051	8,703	806	6,027	2,847	239	57	5	1,226	141
	2	17,771	6,007	876	5,969	3,226	261	50	31	1,204	147
	3	20,523	8,289	904	6,285	3,316	269	52	−3	1,258	153
	4	20,669	7,894	914	6,887	3,337	271	52	22	1,133	159
Seasonally adjusted											
1978	*1*	13,073	5,474	339	3,646	2,291	178	43	13	986	103
	2	13,574	5,740	363	3,957	2,222	189	45	11	941	106
	3	13,347	5,333	372	4,052	2,284	194	47	14	940	111
	4	14,437	5,898	672	4,174	2,366	200	48	8	956	115
1979	*1*	14,916	6,048	683	4,346	2,396	203	49	16	1,055	120
	2	16,275	6,544	726	4,925	2,560	217	52	3	1,124	124
	3	16,768	6,298	759	5,503	2,682	226	54	44	1,072	130
	4	17,222	6,159	794	5,989	2,801	236	57	−6	1,056	136
1980	*1*	18,934	7,321	806	6,462	2,847	239	57	5	1,056	141
	2	19,238	7,300	876	5,981	3,226	261	50	31	1,366	147
	3	19,887	7,935	904	6,114	3,316	269	52	−3	1,147	153
	4	20,955	8,337	914	6,611	3,337	271	52	22	1,252	159

[1] Tax receipts less tax credits.
[2] These include, from April 1977, contributions to the Maternity Pay Fund.
[3] Before providing for depreciation and stock appreciation.

Current account of central government including National Insurance Fund

TABLE 10 *(continued)*

	Expenditure												
	£ million												
			Final consumption										
	Total	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	National insurance benefits[1]	Other current grants to personal sector[1]	Debt interest	Current grants to local authorities	Current grants paid abroad (net)	Balance: current surplus[2]
1975	36,577	37,263	13,298	5,095	4,911	3,292	3,246	6,382	3,485	2,759	7,726	367	− 686
1976	42,777	44,942	15,832	6,139	5,792	3,901	2,995	7,929	4,278	3,736	9,386	788	−2,165
1977	49,005	49,796	17,433	6,757	6,479	4,197	2,841	9,245	5,155	4,642	9,368	1,112	− 791
1978	54,431	57,179	19,542	7,460	7,368	4,714	3,096	10,530	6,515	5,649	10,144	1,703	−2,748
1979	65,181	66,853	22,761	8,972	8,474	5,315	3,611	11,891	8,174	6,934	11,429	2,053	−1,672
1980	79,014	81,753	29,388	11,392	11,050	6,946	4,270	14,416	9,964	8,660	13,275	1,780	−2,739
Unadjusted													
1978 *1*	13,765	14,025	4,752	1,789	1,769	1,194	745	2,603	1,350	1,467	2,535	573	− 260
2	12,846	13,890	4,757	1,855	1,751	1,151	765	2,588	1,627	1,178	2,626	349	−1,044
3	13,426	14,357	4,930	1,869	1,897	1,164	790	2,587	1,660	1,545	2,424	421	− 931
4	14,394	14,907	5,103	1,947	1,951	1,205	796	2,752	1,878	1,459	2,559	360	− 513
1979 *1*	15,582	15,863	5,296	2,016	1,962	1,318	861	2,911	1,722	1,688	2,764	621	− 281
2	15,537	16,333	5,504	2,214	2,041	1,249	939	2,834	2,152	1,572	2,879	453	− 796
3	16,650	16,795	5,860	2,319	2,182	1,359	862	2,831	2,046	1,932	2,784	480	− 145
4	17,412	17,862	6,101	2,423	2,289	1,389	949	3,315	2,254	1,742	3,002	499	− 450
1980 *1*	20,051	19,352	6,640	2,464	2,508	1,668	1,030	3,502	2,183	2,360	3,091	546	699
2	17,771	19,941	7,143	2,863	2,674	1,606	977	3,460	2,550	1,873	3,417	521	−2,170
3	20,523	20,881	7,622	3,002	2,804	1,816	1,063	3,540	2,472	2,517	3,192	475	− 358
4	20,669	21,579	7,983	3,063	3,064	1,856	1,200	3,914	2,759	1,910	3,575	238	− 910
Seasonally adjusted													
1978 *1*	13,073	13,514	4,695	1,793	1,768	1,134	711	2,506	1,469	1,211	2,459	463	− 441
2	13,574	14,140	4,776	1,859	1,738	1,179	772	2,612	1,573	1,459	2,556	392	− 566
3	13,347	14,637	4,962	1,867	1,905	1,190	815	2,683	1,691	1,460	2,560	466	−1,290
4	14,437	14,888	5,109	1,941	1,957	1,211	798	2,729	1,782	1,519	2,569	382	− 451
1979 *1*	14,916	15,490	5,238	2,021	1,963	1,254	826	2,823	1,849	1,587	2,687	480	− 574
2	16,275	16,382	5,521	2,219	2,025	1,277	945	2,886	2,045	1,681	2,790	514	− 107
3	16,768	17,130	5,896	2,316	2,190	1,390	884	2,968	2,053	1,858	2,938	533	− 362
4	17,222	17,851	6,106	2,416	2,296	1,394	956	3,214	2,227	1,808	3,014	526	− 629
1980 *1*	18,934	18,865	6,573	2,470	2,509	1,594	992	3,392	2,341	2,111	3,006	450	69
2	19,238	20,077	7,163	2,869	2,655	1,639	983	3,516	2,417	2,131	3,303	564	− 839
3	19,887	20,956	7,662	2,998	2,814	1,850	1,087	3,699	2,480	2,139	3,377	512	−1,069
4	20,955	21,855	7,990	3,055	3,072	1,863	1,208	3,809	2,726	2,279	3,589	254	− 900

[1] National insurance benefits includes the bulk of the pensioners' Christmas bonuses paid in 1979 and 1980; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.

[2] Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11

		Receipts							
		£ million							
		Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
				Cash receipts	Accruals adjustment[1]				
1975		14,137	7,726	4,127	−149	65	1,476	423	469
1976		16,785	9,386	4,646	−143	73	1,798	463	562
1977		17,631	9,368	5,249	−172	96	1,971	485	634
1978		19,267	10,144	5,750	− 94	117	2,147	484	719
1979		22,059	11,429	6,693	−167	129	2,588	537	850
1980		26,337	13,275	8,624	−449	161	3,059	667	1,000
Unadjusted									
1978	*1*	4,713	2,535	776	551	29	515	134	173
	2	4,894	2,626	1,761	−330	29	520	111	177
	3	4,734	2,424	1,338	106	29	543	112	182
	4	4,926	2,559	1,875	−421	30	569	127	187
1979	*1*	5,198	2,764	819	645	29	599	147	195
	2	5,538	2,879	2,063	−386	31	630	116	205
	3	5,511	2,784	1,603	84	33	664	126	217
	4	5,812	3,002	2,208	−510	36	695	148	233
1980	*1*	5,983	3,091	898	812	37	724	181	240
	2	6,741	3,417	2,674	−530	40	754	139	247
	3	6,590	3,192	2,127	28	41	780	169	253
	4	7,023	3,575	2,925	−759	43	801	178	260
Seasonally adjusted									
1978	*1*	4,666	2,459	1,363		29	515	127	173
	2	4,788	2,556	1,391		29	520	115	177
	3	4,858	2,560	1,430		29	543	114	182
	4	4,955	2,569	1,472		30	569	128	187
1979	*1*	5,171	2,687	1,524		29	599	137	195
	2	5,370	2,790	1,583		31	630	131	205
	3	5,645	2,938	1,664		33	664	129	217
	4	5,873	3,014	1,755		36	695	140	233
1980	*1*	5,961	3,006	1,783		37	724	171	240
	2	6,528	3,303	2,030		40	754	154	247
	3	6,750	3,377	2,127		41	780	172	253
	4	7,098	3,589	2,235		43	801	170	260

[1] Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[2] Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (*continued*)

		Expenditure								
		£ million								
		Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[1]
				Total	Education	Other				
1975		14,137	12,982	9,776	4,973	4,803	457	416	2,333	1,155
1976		16,785	14,731	10,947	5,404	5,543	473	554	2,757	2,054
1977		17,631	15,901	11,777	5,818	5,959	458	702	2,964	1,730
1978		19,267	17,698	13,386	6,472	6,914	529	853	2,930	1,569
1979		22,059	20,604	15,487	7,378	8,109	737	908	3,472	1,455
1980		26,337	25,013	18,725	8,904	9,821	966	1,093	4,229	1,324
Unadjusted										
1978	*1*	4,713	4,530	3,222	1,544	1,678	120	272	916	183
	2	4,894	4,269	3,314	1,634	1,680	126	269	560	625
	3	4,734	4,403	3,319	1,579	1,740	134	192	758	331
	4	4,926	4,496	3,531	1,715	1,816	149	120	696	430
1979	*1*	5,198	5,044	3,577	1,734	1,843	160	270	1,037	154
	2	5,538	4,888	3,780	1,789	1,991	181	267	660	650
	3	5,511	5,438	4,010	1,908	2,102	204	235	989	73
	4	5,812	5,234	4,120	1,947	2,173	192	136	788	578
1980	*1*	5,983	6,151	4,363	2,055	2,308	220	334	1,234	−168
	2	6,741	5,929	4,557	2,112	2,445	233	336	803	812
	3	6,590	6,574	4,833	2,383	2,450	255	263	1,223	16
	4	7,023	6,359	4,972	2,354	2,618	258	160	969	664
Seasonally adjusted										
1978	*1*	4,666	4,246	3,202	1,524	1,678	120	204	720	420
	2	4,788	4,374	3,295	1,615	1,680	126	210	743	414
	3	4,858	4,420	3,375	1,635	1,740	134	217	694	438
	4	4,955	4,658	3,514	1,698	1,816	149	222	773	297
1979	*1*	5,171	4,748	3,555	1,712	1,843	160	225	808	423
	2	5,370	5,038	3,757	1,766	1,991	181	225	875	332
	3	5,645	5,413	4,074	1,972	2,102	204	225	910	232
	4	5,873	5,405	4,101	1,928	2,173	192	233	879	468
1980	*1*	5,961	5,768	4,337	2,029	2,308	220	250	961	193
	2	6,528	6,090	4,529	2,084	2,445	233	266	1,082	438
	3	6,750	6,576	4,911	2,461	2,450	255	283	1,127	174
	4	7,098	6,579	4,948	2,330	2,618	258	294	1,079	519

[1] Before providing for depreciation and stock appreciation.

International transactions

TABLE 12

		United Kingdom credits							
		£ million							
		At current prices						Revalued at 1975 prices	
			Exports and property income from abroad			Current transfers			
		Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1975		30,637	19,330	7,681	2,864	393	369	19,330	7,681
1976		39,992	25,193	9,983	4,024	537	255	21,234	8,210
1977		48,316	31,734	11,585	4,082	614	301	22,890	8,521
1978		53,728	35,070	12,316	5,188	712	442	23,488	8,501
1979		63,519	40,687	13,950	7,589	739	554	24,284	8,377
1980		72,399	47,376	15,290	8,014	756	963	24,694	8,084
Unadjusted									
1978	*1*	12,250	8,199	2,694	1,109	163	85	5,671	1,952
	2	13,594	9,127	2,895	1,312	181	79	6,152	1,993
	3	13,730	8,504	3,585	1,344	182	115	5,634	2,448
	4	14,154	9,240	3,142	1,423	186	163	6,031	2,108
1979	*1*	13,444	8,479	2,950	1,723	187	105	5,327	1,898
	2	16,244	10,852	3,296	1,785	185	126	6,636	2,036
	3	16,516	10,126	3,993	2,074	179	144	5,972	2,364
	4	17,315	11,230	3,711	2,007	188	179	6,349	2,079
1980	*1*	17,937	11,997	3,501	2,026	185	228	6,416	1,923
	2	18,181	11,905	3,735	2,188	189	164	6,195	1,990
	3	17,910	11,410	4,264	1,848	190	198	5,878	2,246
	4	18,371	12,064	3,790	1,952	192	373	6,205	1,925
Seasonally adjusted									
1978	*1*	12,646	8,283	2,983	1,132	163	85	5,729	2,155
	2	13,328	8,792	2,988	1,288	181	79	5,927	2,044
	3	13,675	8,856	3,166	1,356	182	115	5,867	2,167
	4	14,079	9,139	3,179	1,412	186	163	5,965	2,135
1979	*1*	13,662	8,311	3,291	1,768	187	105	5,223	2,109
	2	16,218	10,767	3,387	1,753	185	126	6,586	2,082
	3	16,425	10,491	3,532	2,079	179	144	6,188	2,086
	4	17,214	11,118	3,740	1,989	188	179	6,287	2,100
1980	*1*	18,259	11,871	3,903	2,072	185	228	6,348	2,133
	2	18,232	11,915	3,844	2,120	189	164	6,201	2,031
	3	17,694	11,700	3,761	1,845	190	198	6,027	1,975
	4	18,214	11,890	3,782	1,977	192	373	6,118	1,945

[1] On a balance of payments basis.
[2] Net of foreign taxes.
[3] Net of UK taxes.
[4] Equal to the current balance in the balance of payments accounts.

International transactions

TABLE 12 (*continued*)

	United Kingdom debits								
	£ million								
	At current prices							Revalued at 1975 prices	
			Imports and property income paid abroad			Current transfers			
	Total[1]	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1975	30,637	32,311	22,663	6,316	2,093	503	736	−1,674	22,663	6,316
1976	39,992	41,052	29,120	7,756	2,626	509	1,041	−1,060	23,980	6,221
1977	48,316	48,522	34,012	8,559	3,924	614	1,413	− 206	24,419	6,143
1978	53,728	53,021	36,643	8,890	4,495	848	2,145	707	25,577	6,170
1979	63,519	65,149	44,184	10,440	6,926	992	2,607	−1,630	28,476	6,808
1980	72,399	69,662	46,199	11,537	8,100	1,083	2,743	2,737	26,985	7,081
Unadjusted										
1978 *1*	12,250	12,760	8,948	1,927	999	228	658	− 510	6,384	1,387
2	13,594	13,342	9,318	2,235	1,156	205	428	252	6,495	1,548
3	13,730	13,345	8,982	2,576	1,040	211	536	385	6,222	1,784
4	14,154	13,574	9,395	2,152	1,300	204	523	580	6,476	1,451
1979 *1*	13,444	14,542	10,107	2,146	1,343	220	726	−1,098	6,727	1,463
2	16,244	16,554	11,380	2,575	1,815	205	579	− 310	7,436	1,697
3	16,516	16,317	10,692	3,059	1,667	275	624	199	6,942	2,014
4	17,315	17,736	12,005	2,660	2,101	292	678	− 421	7,371	1,634
1980 *1*	17,937	18,305	12,682	2,589	1,987	273	774	− 368	7,300	1,580
2	18,181	18,410	12,225	2,899	2,330	271	685	− 229	7,121	1,776
3	17,910	16,760	10,648	3,433	1,735	271	673	1,150	6,297	2,126
4	18,371	16,187	10,644	2,616	2,048	268	611	2,184	6,267	1,599
Seasonally adjusted										
1978 *1*	12,646	12,840	8,872	2,154	1,038	228	548	− 194	6,329	1,555
2	13,328	12,911	8,952	2,239	1,044	205	471	417	6,242	1,550
3	13,675	13,588	9,415	2,238	1,143	211	581	87	6,522	1,543
4	14,079	13,682	9,404	2,259	1,270	204	545	397	6,484	1,522
1979 *1*	13,662	14,354	9,747	2,409	1,393	220	585	− 692	6,488	1,650
2	16,218	16,410	11,291	2,571	1,703	205	640	− 192	7,378	1,695
3	16,425	16,614	11,253	2,643	1,766	275	677	− 189	7,307	1,729
4	17,214	17,771	11,893	2,817	2,064	292	705	− 557	7,303	1,734
1980 *1*	18,259	18,189	12,259	2,926	2,053	273	678	70	7,053	1,797
2	18,232	18,320	12,235	2,903	2,183	271	728	− 88	7,126	1,778
3	17,694	16,824	11,084	2,897	1,862	271	710	870	6,551	1,779
4	18,214	16,329	10,621	2,811	2,002	268	627	1,885	6,255	1,727

See footnotes on page 92.

Summary capital account

TABLE 13

	Receipts										
	£ million										
		Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations	General government	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1975	22,559	22,297	9,344	10,804	1,680	469	−305	339	283	− 317	262
1976	29,921	28,050	10,048	15,240	2,873	− 111	− 57	260	377	− 580	1,871
1977	32,232	31,127	10,324	16,516	3,348	939	82	150	427	− 659	1,105
1978	35,730	35,046	14,370	18,060	3,795	−1,179	296	305	498	−1,099	684
1979	43,272	43,695	18,953	21,223	3,736	− 217	175	127	482	− 784	− 423
1980	45,060	46,039	24,243	18,967	4,244	−1,415	297	189	559	−1,045	− 979
Unadjusted											
1978 *1*	7,756	7,798	3,346	3,698	831	− 77	64	170	179	− 413	− 42
2	8,859	9,548	4,040	4,951	976	− 419	67	49	91	− 207	− 689
3	9,048	8,642	3,928	4,645	669	− 600	75	55	115	− 245	406
4	10,067	9,058	3,056	4,766	1,319	− 83	90	31	113	− 234	1,009
1979 *1*	9,498	10,231	4,923	4,477	958	− 127	34	− 17	134	− 151	− 733
2	10,126	10,738	4,368	5,653	863	− 146	45	80	104	− 229	− 612
3	11,439	11,261	4,976	5,764	593	− 72	29	62	114	− 205	178
4	12,209	11,465	4,686	5,329	1,322	128	67	2	130	− 199	744
1980 *1*	11,521	12,713	5,896	5,005	1,281	531	74	− 25	152	− 201	−1,192
2	10,693	12,123	6,825	5,859	797	−1,358	79	51	130	− 260	−1,430
3	10,858	10,778	6,969	3,529	622	− 342	110	89	140	− 339	80
4	11,988	10,425	4,553	4,574	1,544	− 246	34	74	137	− 245	1,563
Seasonally adjusted											
1978 *1*	7,944	7,438	2,437	4,228	794	− 21	60	193	136	− 389	506
2	9,323	9,281	3,601	4,833	999	− 152	81	27	110	− 218	42
3	8,949	8,814	4,028	4,625	1,013	− 852	82	43	139	− 264	135
4	9,514	9,513	4,304	4,374	989	− 154	73	42	113	− 228	1
1979 *1*	9,669	9,896	4,231	4,840	976	− 151	33	30	104	− 167	− 227
2	10,493	10,213	3,480	5,661	847	225	56	49	120	− 225	280
3	11,438	11,500	5,081	5,638	911	− 130	35	43	131	− 209	− 62
4	11,672	12,086	6,161	5,084	1,002	− 161	51	5	127	− 183	− 414
1980 *1*	11,701	11,948	4,531	5,949	1,206	262	67	14	128	− 209	− 247
2	11,230	11,517	5,953	5,166	799	− 401	94	22	143	− 259	− 287
3	10,966	11,121	6,947	3,995	1,074	− 895	119	76	154	− 349	− 155
4	11,163	11,453	6,812	3,857	1,165	− 381	17	77	134	− 228	− 290

[1] Before providing for depreciation, stock appreciation, and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

TABLE 13 (*continued*)

Payments

£ million

		Gross capital formation[1]					Balance: net investment abroad[2]	Net acquisition of financial assets[3]			
		Total	Total	Personal sector	Companies	Public corporations	General government		Personal sector	Companies	Public corporations	General government
1975		22,559	24,233	3,397	11,016	4,756	5,064	−1,674	5,642	127	−2,793	−4,912
1976		29,921	30,981	4,304	15,690	5,504	5,483	−1,060	5,687	− 190	−2,254	−6,174
1977		32,232	32,438	5,216	17,291	4,997	4,934	− 206	5,190	− 625	−1,222	−4,654
1978		35,730	35,023	5,935	19,013	5,332	4,743	707	8,731	− 648	−1,039	−7,021
1979		43,272	44,902	7,529	25,850	6,325	5,198	−1,630	11,599	−4,500	−2,107	−6,199
1980		45,060	42,323	7,935	21,000	7,599	5,789	2,737	16,605	−1,844	−2,796	−8,249
Unadjusted												
1978	*1*	7,756	8,266	1,292	4,300	1,191	1,483	− 510	2,118	− 432	− 181	−1,973
	2	8,859	8,607	1,549	4,780	1,316	962	252	2,558	220	249	−1,588
	3	9,048	8,663	1,437	4,704	1,379	1,143	385	2,566	− 4	− 595	−1,988
	4	10,067	9,487	1,657	5,229	1,446	1,155	580	1,489	− 432	− 14	−1,472
1979	*1*	9,498	10,596	1,441	6,011	1,632	1,512	−1,098	3,516	−1,551	− 540	−1,790
	2	10,126	10,436	1,911	6,135	1,384	1,006	− 310	2,502	− 402	− 417	−1,381
	3	11,439	11,240	1,731	6,460	1,710	1,339	199	3,274	− 634	−1,003	−1,616
	4	12,209	12,630	2,446	7,244	1,599	1,341	− 421	2,307	−1,913	− 147	−1,412
1980	*1*	11,521	11,889	2,061	6,243	1,873	1,712	− 368	3,909	−1,263	− 440	−1,382
	2	10,693	10,922	2,069	5,874	1,839	1,140	− 229	4,835	36	− 912	−2,758
	3	10,858	9,708	1,879	4,469	1,958	1,402	1,150	5,200	− 851	−1,196	−2,083
	4	11,988	9,804	1,926	4,414	1,929	1,535	2,184	2,661	234	− 248	−2,026
Seasonally adjusted												
1978	*1*	7,944	8,138	1,360	4,448	1,122	1,208	− 194	1,137	− 27	− 192	−1,618
	2	9,323	8,906	1,468	4,846	1,425	1,167	417	2,214	14	− 316	−1,537
	3	8,949	8,862	1,539	4,766	1,363	1,194	87	2,571	− 98	− 211	−2,310
	4	9,514	9,117	1,568	4,953	1,422	1,174	397	2,809	− 537	− 320	−1,556
1979	*1*	9,669	10,361	1,523	6,064	1,554	1,220	− 692	2,741	−1,194	− 474	−1,538
	2	10,493	10,685	1,826	6,131	1,505	1,223	− 192	1,710	− 421	− 538	−1,223
	3	11,438	11,627	1,862	6,679	1,697	1,389	− 189	3,254	− 998	− 655	−1,728
	4	11,672	12,229	2,318	6,976	1,569	1,366	− 557	3,894	−1,887	− 440	−1,710
1980	*1*	11,701	11,631	2,169	6,321	1,776	1,365	70	2,429	− 358	− 442	−1,312
	2	11,230	11,318	1,951	6,010	1,973	1,384	− 88	4,096	− 822	−1,031	−2,044
	3	10,966	10,096	2,023	4,689	1,920	1,464	870	5,043	− 618	− 692	−2,708
	4	11,163	9,278	1,792	3,980	1,930	1,576	1,885	5,037	− 46	− 631	−2,185

[1] Gross fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the net acquisition of financial assets by the overseas sector.
[3] This balance is equal to saving *plus* capital transfers *less* gross capital formation.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14

£ million

		Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings: Private	Dwellings: Public	Other new building and works[2]
At current prices										
1975		20,417	11,530	4,974	3,913	2,039	6,685	2,182	1,964	7,547
1976		23,597	13,508	5,396	4,693	2,400	8,196	2,414	2,310	8,277
1977		25,744	16,189	4,798	4,757	3,105	9,650	2,466	2,215	8,308
1978		29,715	20,161	4,605	4,949	3,761	11,391	3,174	2,200	9,189
1979		33,699	23,072	5,062	5,565	4,377	13,194	3,304	2,293	10,531
1980		38,731	26,493	5,472	6,766	4,883	15,105	3,426	2,535	12,782
Unadjusted										
1978	*1*	7,407	4,676	1,452	1,279	1,011	2,754	770	651	2,221
	2	7,046	4,981	934	1,131	970	2,653	778	457	2,188
	3	7,309	5,002	1,097	1,210	909	2,807	758	566	2,269
	4	7,953	5,502	1,122	1,329	871	3,177	868	526	2,511
1979	*1*	7,842	4,922	1,483	1,437	1,049	3,120	667	602	2,404
	2	7,715	5,548	960	1,207	1,221	2,943	770	467	2,314
	3	8,483	5,777	1,296	1,410	1,039	3,272	802	590	2,780
	4	9,659	6,825	1,323	1,511	1,068	3,859	1,065	634	3,033
1980	*1*	9,630	6,244	1,675	1,711	1,293	3,684	821	769	3,063
	2	9,175	6,504	1,062	1,609	1,289	3,509	895	540	2,942
	3	9,613	6,569	1,316	1,728	1,106	3,797	848	621	3,241
	4	10,313	7,176	1,419	1,718	1,195	4,115	862	605	3,536
Revalued at 1975 prices										
1975		20,417	11,530	4,974	3,913	2,039	6,685	2,182	1,964	7,547
1976		20,673	11,810	4,820	4,043	2,023	6,858	2,180	2,083	7,529
1977		20,145	12,447	4,013	3,685	2,152	7,052	2,039	1,861	7,041
1978		20,853	13,814	3,559	3,480	2,169	7,578	2,330	1,735	7,041
1979		20,563	13,809	3,359	3,395	2,273	8,132	2,013	1,561	6,584
1980		20,112	13,737	2,918	3,457	2,214	8,504	1,727	1,410	6,257
Unadjusted										
1978	*1*	5,411	3,320	1,157	934	603	1,898	598	529	1,783
	2	5,019	3,475	736	809	568	1,776	587	368	1,720
	3	5,083	3,394	844	845	513	1,851	548	444	1,727
	4	5,340	3,625	823	8[illegible]	485	2,053	597	394	1,811
1979	*1*	5,095	3,128	1,040	927	577	1,969	441	438	1,670
	2	4,806	3,386	661	759	645	1,834	490	328	1,509
	3	5,126	3,426	846	854	534	2,010	483	399	1,700
	4	5,536	3,869	812	855	517	2,319	599	396	1,705
1980	*1*	5,283	3,373	971	939	610	2,134	441	458	1,640
	2	4,828	3,402	588	838	595	1,981	460	309	1,483
	3	4,903	3,356	685	862	489	2,105	419	338	1,552
	4	5,098	3,606	674	818	520	2,284	407	305	1,582
Seasonally adjusted										
1978	*1*	5,299	3,493	950	856	579	1,857	641	469	1,753
	2	5,298	3,506	899	893	556	1,926	588	425	1,803
	3	5,148	3,407	875	866	525	1,890	558	446	1,729
	4	5,108	3,408	835	865	509	1,906	543	395	1,756
1979	*1*	5,007	3,310	834	863	558	1,940	478	383	1,648
	2	5,065	3,413	820	832	622	2,005	493	382	1,563
	3	5,203	3,460	879	864	554	2,055	496	397	1,701
	4	5,288	3,626	826	836	539	2,132	546	399	1,672
1980	*1*	5,193	3,562	768	863	595	2,122	475	403	1,598
	2	5,074	3,421	742	911	573	2,165	458	362	1,516
	3	4,969	3,374	719	876	502	2,153	427	337	1,550
	4	4,876	3,380	689	807	544	2,064	367	308	1,593

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

		Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices												
1975		20,417	1,369	201	3,522	1,263	2,204	1,034	3,057	4,146	2,996	625
1976		23,597	2,070	289	3,936	1,403	2,390	1,132	3,582	4,724	3,371	700
1977		25,744	2,108	369	4,801	1,356	2,774	1,536	4,306	4,681	3,023	790
1978		29,715	2,168	525	5,721	1,429	3,027	1,767	5,609	5,374	3,074	1,021
1979		33,699	2,061	622	6,583	1,593	3,151	2,276	6,926	5,597	3,557	1,333
1980		38,731	2,359	881	6,919	2,014	4,025	2,506	8,243	5,961	4,336	1,487
1978	*1*	7,407	446	152	1,329	378	800	403	1,355	1,421	896	227
	2	7,046	636	102	1,333	305	759	429	1,356	1,235	644	247
	3	7,309	561	128	1,424	359	743	430	1,332	1,324	740	268
	4	7,953	525	143	1,635	387	725	505	1,566	1,394	794	279
1979	*1*	7,842	418	172	1,514	405	761	483	1,566	1,269	995	259
	2	7,715	423	129	1,483	344	822	520	1,776	1,237	677	304
	3	8,483	600	164	1,655	411	759	602	1,637	1,392	887	376
	4	9,659	620	157	1,931	433	809	671	1,947	1,699	998	394
1980	*1*	9,630	477	273	1,711	526	998	608	1,894	1,590	1,199	354
	2	9,175	600	174	1,633	457	1,046	615	1,958	1,435	886	371
	3	9,613	606	216	1,746	523	987	628	1,973	1,469	1,093	372
	4	10,313	676	218	1,829	508	994	655	2,418	1,467	1,158	390
Revalued at 1975 prices												
1975		20,417	1,369	201	3,522	1,263	2,204	1,034	3,057	4,146	2,996	625
1976		20,673	1,843	248	3,326	1,217	2,025	989	3,143	4,263	2,986	633
1977		20,145	1,699	277	3,510	1,055	2,054	1,160	3,316	3,900	2,513	661
1978		20,853	1,577	358	3,773	1,013	1,929	1,210	3,878	4,065	2,323	727
1979		20,563	1,293	374	3,873	983	1,798	1,388	4,317	3,574	2,268	695
1980		20,112	1,218	457	3,515	1,021	1,961	1,328	4,610	3,137	2,191	674
Unadjusted												
1978	*1*	5,411	336	106	909	278	516	283	974	1,127	706	176
	2	5,019	475	71	886	220	492	297	940	955	496	187
	3	5,083	401	88	933	252	465	293	919	992	554	186
	4	5,340	365	93	1,045	263	456	337	1,045	991	567	178
1979	*1*	5,095	285	107	938	269	457	308	1,006	879	683	163
	2	4,806	277	79	891	219	471	322	1,115	818	447	167
	3	5,126	370	98	968	248	435	366	1,018	882	558	183
	4	5,536	361	90	1,076	247	435	392	1,178	995	580	182
1980	*1*	5,283	260	151	916	286	509	340	1,092	899	664	166
	2	4,828	318	93	837	238	517	329	1,091	769	462	174
	3	4,903	309	109	874	259	472	327	1,094	757	538	164
	4	5,098	331	104	888	238	463	332	1,333	712	527	170
Seasonally adjusted												
1978	*1*	5,299	397	86	918	245	501	295	978	1,110	580	189
	2	5,298	484	84	960	255	506	306	960	1,013	543	187
	3	5,148	365	90	942	253	478	295	962	1,004	582	177
	4	5,108	331	98	953	260	444	314	978	938	618	174
1979	*1*	5,007	341	86	965	240	444	318	1,014	861	564	174
	2	5,065	281	95	962	251	479	334	1,148	875	472	168
	3	5,203	341	99	969	248	450	370	1,066	893	592	175
	4	5,288	330	94	977	244	425	366	1,089	945	640	178
1980	*1*	5,193	309	123	945	255	497	351	1,112	878	547	176
	2	5,074	326	111	898	273	520	340	1,144	820	467	175
	3	4,969	282	111	871	258	479	328	1,153	764	566	157
	4	4,876	301	112	801	235	465	309	1,201	675	611	166

[1] Further details are given in the *Monthly Digest of Statistics*.
[2] Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices				
			Distributive trades					Distributive trades		
	All industries	Manufacturing[1]	Retail	Wholesale	Other industries	All industries	Manufacturing[1]	Retail	Wholesale	Other industries
Book values end-December										
1979	*65,418*	*36,406*	*7,005*	*8,675*	*13,332*	*36,650*	*20,111*	*4,243*	*4,849*	*7,447*
1975	−1,534	−1,102	−106	−247	− 79	−1,534	−1,102	−106	−247	− 79
1976	864	476	269	182	− 63	654	363	228	131	− 68
1977	1,845	791	90	621	343	1,310	580	72	412	246
1978	1,051	349	479	− 57	280	825	335	328	− 15	177
1979	2,749	337	679	302	1,431	1,610	166	421	178	845
1980	−3,208	−2,741	−387	−886	806	−1,811	−1,387	−224	−439	239
Unadjusted										
1978 *1*	− 37	88	27	8	− 160	79	150	19	12	−102
2	440	76	147	−146	363	323	69	103	− 92	243
3	375	− 98	102	174	197	250	− 63	70	121	122
4	273	283	203	− 93	− 120	173	179	136	− 56	− 86
1979 *1*	769	− 68	99	29	709	569	− 32	65	37	499
2	647	196	47	187	217	351	127	30	113	81
3	586	148	147	89	202	307	70	92	35	110
4	747	61	386	− 3	303	383	1	234	− 7	155
1980 *1*	− 782	− 815	−186	−282	501	− 427	− 409	−108	−141	231
2	145	60	−322	−208	615	− 1	41	−182	− 95	235
3	− 914	− 813	7	−124	16	− 500	− 409	4	− 50	− 45
4	−1,657	−1,173	114	−272	−326	− 883	− 610	62	−153	−182

£ million, 1975 prices

	Manufacturing[1,2]				Distributive trades		
All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1975	−1,534	−1,102	−921	−212	33	−106	−247	− 79
1976	654	363	28	265	71	228	131	− 68
1977	1,310	580	130	214	235	72	412	246
1978	825	335	− 18	244	109	328	− 15	177
1979	1,610	166	−105	− 67	338	421	178	845
1980	−1,811	−1,387	−692	−471	−224	−224	−439	239
Seasonally adjusted								
1978 *1*	176	73	− 2	13	62	39	34	30
2	303	85	− 34	43	75	141	− 48	125
3	202	69	− 8	36	42	66	21	46
4	144	108	26	152	− 70	82	− 22	− 24
1979 *1*	664	− 115	− 94	− 77	55	87	60	632
2	309	153	97	77	− 22	63	129	− 36
3	302	204	− 5	82	128	95	− 28	31
4	335	− 76	−103	−149	177	176	17	218
1980 *1*	− 294	− 471	−228	−181	− 62	− 80	−116	373
2	− 66	61	− 32	− 30	123	−157	− 80	110
3	− 506	− 279	−188	− 45	− 46	8	−112	−123
4	− 945	− 698	−244	−215	−239	5	−131	−121

[1] Further details are given in the *Monthly Digest of Statistics.*

[2] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank advances	62,64		
Deposits with the banking sector	62		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated)			
20 years yield	66		
Building societies			
Advances on new dwellings	20	Central Statistical Office Building Societies Association	Financial Statistics
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Fuel and power)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Appropriation account	60		
Financial companies			
Financial account, net acquisition of financial assets	58,62		
Saving	58,60		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	60		Financial Statistics
Industrial and commercial companies	60		
Financial account, net acquisition of financial assets	58		
Fixed investment	62		
Saving	58		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		

	Page	Source	Further statistics
Consumer credit	12		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades			
Output (see also Retail sales; Stocks)	28	Central Statistical Office	Monthly Digest of Statistics
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see Housing)			
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Effective exchange rate of sterling	50	HM Treasury	Financial Statistics
Electricity (see also Fuel and power)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy (see also Fuel and power)	24,26		
Engineering industries		Department of Industry	Monthly Digest of Statistics British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports			
Of goods		Department of Trade	Monthly Digest of Statistics British business Monthly Review of External Trade Statistics
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Final expenditure (see also Total final expenditure)	8,14		
Financial accounts, analysis by sector	58	Central Statistical Office	Financial Statistics
Financial companies (see Companies)	58		

	Page	Source	Further statistics
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
By sector and by type of asset	16	Central Statistical Office	Monthly Digest of Statistics
Dwellings (see Housing)	16,20		British business
In relation to total final expenditure	8,14		Monthly Digest of Statistics
Manufacturing industry			
CBI Intentions Inquiry	18	Confederation of British Industry	Industrial Trends Survey
Contractors' orders for private industrial work	18	Department of the Environment	Housing and Construction Statistics
In plant and machinery, new buildings and work	18	Department of Industry	Monthly Digest of Statistics
Investment Intentions Inquiry	18		British business
Fuel and power			
Consumers' expenditure on fuel and light	10	Central Statistical Office	Monthly Digest of Statistics
Industrial production: index for gas, electricity and water industries	26	Department of Energy	Monthly Digest of Statistics
Primary fuel input: total, coal and petroleum	24		United Kingdom Energy Statistics
Public supply: gas and electricity	24		Energy Trends
Gas (see also Fuel and power)	24,26		
General government consumption of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Gross domestic fixed capital formation (see Fixed investment)	14,16,20,60		
Gross domestic product	6	Central Statistical Office	Monthly Digest of Statistics
And components of final expenditure	8		
In relation to output	28		
In relation to stocks	22		
Per capita	14		
Gross national product *per capita*	14	Central Statistical Office	Not published elsewhere
Gross trading profits of companies (see Companies)	60		
Hire purchase debt	12	Department of Industry	Monthly Digest of Statistics
			British business
			Financial Statistics
Hours worked	36	Department of Employment	Monthly Digest of Statistics
			Employment Gazette
Housing			
Average price of new dwellings mortgages approved	20	Department of the Environment	Housing and Construction Statistics
		Building Societies Association	
Consumers' expenditure on housing	10	Central Statistical Office	Monthly Digest of Statistics
Fixed investment in dwellings	16,20		
Orders received by contractors for new houses	20	Department of the Environment	Monthly Digest of Statistics
Starts and completions	20	Scottish Development Department	Housing and Construction Statistics
Imports			
Of goods		Department of Trade	Monthly Digest of Statistics
Unit value index	44		British business
Value	48		
Volume index	44		
Of goods and services in relation to total final expenditure	8	Central Statistical Office	Monthly Digest of Statistics
Price competitiveness	46	Central Statistical Office	Not published elsewhere
Incomes		Central Statistical Office	Monthly Digest of Statistics
Company income (see also Companies)	60		
Income from employment as a percentage of total domestic income (see also Wages; Earnings)	14		
Personal disposable income	10		
Per capita	14		
Personal income before tax	10		
Total domestic income	14		

	Page	Source	Further statistics
Industrial commercial companies (see also Companies)	60		
Industrial production: index	5,26	Central Statistical Office	Monthly Digest of Statistics
By market sector	26		
By selected industries	26		
In relation to output	28		
In relation to stocks (manufacturing industries)	22		
Inter-bank 3-month rate (see Interest rates)	66		
Interest rates	66		Financial Statistics
Bank of England's minimum lending rate		Central Statistical Office	
British government securities long-dated (20 years) yield		Bank of England	
Building Societies Association recommended share rate		HM Treasury	
Eurodollar 3-month rate		Building Societies Association	
Financial Times index of industrial ordinary shares		*Financial Times*	
Inter-bank 3-month rate		Institute of Actuaries	
Local authorities 3-month deposit rate		Faculty of Actuaries	
London clearing banks base rate and 7-day deposits			
Sterling certificates of deposit			
Treasury bill yield			
US $ deposits in London			
Invisibles (see also Balance of payments)	48		
Local authorities 3-month deposit rate (see also Interest rates)	66		
London clearing banks rates (see also Interest rates)	66		
Manufacturing industry (See Banking; Employees in employment; Fixed investment; Hours worked; Industrial production; Output per person employed; Stocks; Wage rates; Wages and salaries)			
Money stock	5,52,54	Bank of England	Financial Statistics
Velocity of circulation	52	Central Statistical Office	
Motor vehicles			
Consumers' expenditure on cars and motor-cycles	10	Central Statistical Office	Monthly Digest of Statistics
New car registrations	12	Department of the Environment	Monthly Digest of Statistics
Production of passenger cars and commercial vehicles: total and for export	32	Department of Industry Department of Industry	British business
National disposable income	6	Central Statistical Office	
Net acquisition of financial assets	58	Central Statistical Office	Financial Statistics
Notes and coin in circulation with the public (see Banking)			
Official reserves	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Orders received			
By construction industry (see also Construction)	18,20,30		
By contractors for private industrial work	18	Department of the Environment	Housing and Construction Statistics
By engineering industries (see also Engineering)	30		
Output			
By construction industry (see also Construction)	30		
By engineering industries	30		
Index numbers by industry groups	28	Central Statistical Office	Monthly Digest of Statistics
Per person employed	34		
Overseas trade (see Exports; Imports; Visible trade)			

	Page	*Source*	*Further statistics*
Personal disposable income	10,14	Central Statistical Office	Monthly Digest of Statistics
Personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Petroleum (see also Fuel and power)	24		
Population			
Estimates *per capita*, income, product and spending	14	Central Statistical Office	Not published elsewhere
Working	36	Department of Employment	Monthly Digest of Statistics Employment Gazette
Prices			
Average price of new dwellings on mortgage (see also Housing)	20		
Pensioner price indices	42	Department of Employment	Employment Gazette
Relative wholesale prices (as measure of trade competitiveness)	46	Department of Trade	Not published elsewhere
Retail price index	5,42	Department of Employment	Monthly Digest of Statistics Employment Gazette
Tax and price index	5		
Wholesale price index; input and output	5,42	Department of Industry	Monthly Digest of Statistics British business
Wholesale price index (international comparisons)	46	Department of Trade	Not published elsewhere
World commodity prices index	44	Department of Industry	British business
Private sector			
Financial account, net acquisition of financial assets	58	Central Statistical Office	Financial Statistics
Gross fixed investment	14,16		Monthly Digest of Statistics
Housing starts and completions (see Housing)	20		
Production (see Industrial production; Motor vehicles)	26		
Profits (see Companies)	60		
Profits and dividends in invisible trade (see Balance of payments)			
Public sector		Central Statistical Office	Financial Statistics
Borrowing requirement	54,56		
Financial account, net acquisition of financial assets	58		
Fixed investment	14,16		
Housing starts and completions (see Housing)			
Receipts	56		
Purchasing power of the pound	42	Central Statistical Office	Not published elsewhere
Reserve ratio (see also Banking)	64		
Reserves, Official	5,50	HM Treasury	Financial Statistics Monthly Digest of Statistics
Retail prices index (see also Prices)	5,42		
Retail sales			
Volume index numbers	5,12	Department of Industry	Monthly Digest of Statistics British business
Value index numbers	12		
Ratio of distributors' stocks to retail sales	22	Central Statistical Office Department of Industry	
Regional unemployment rates (see Unemployment)			
Rent and non-trading income	60		
Salaries (see also Wages and salaries)	40		
Saving, company (see also Companies)	58,60,62		
Savings ratio, personal	10	Central Statistical Office	Monthly Digest of Statistics
Services (see Balance of payments)	48		

	Page	Source	Further statistics
Steel production and consumption	32	Department of Industry	Monthly Digest of Statistics
Sterling certificates of deposit (see Interest rates)	66		
Sterling			
effective exchange rate	5,50	HM Treasury	Financial Statistics
exchange rates against major currencies	50	Bank of England	
Stock appreciation, company sector (see Companies)	60		
Stocks			
Changes by industry groups	22	Central Statistical Office	Monthly Digest of Statistics; British business
Ratios: total stocks to GDP(E), manufactured stocks to manufacturing production, distributors' stocks to retail sales	22		
Total changes in relation to GDP(E)	8		Monthly Digest of Statistics
Taxes		Central Statistical Office	Financial Statistics
On capital	56		
On income	56		
On expenditure	56		
Payment of taxes by companies	60		
Tax and price index	5		
Terms of trade	44	Department of Trade	Monthly Digest of Statistics; British business
Total domestic income (see also Incomes)	14		
Total final expenditure on goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Trade competitiveness measures	46	Department of Trade; Central Statistical Office; International Monetary Fund	Monthly Review of External Trade Statistics; International Financial Statistics
Transfers (see Balance of payments)	48		
Treasury bill yield (see also Interest rates)	66		
Undistributed income	60		
Unemployment		Department of Employment	Monthly Digest of Statistics; Employment Gazette
Regional unemployment rates	38		
Total unemployed; unemployed excluding school-leavers and adult students; including school-leavers	5,36		
Unfilled vacancies	5,36	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Unit labour costs (international comparisons)	46	International Monetary Fund	International Financial Statistics
Unit values of exports and imports (see also Exports; Imports)	44		
Vacancies notified and remaining unfilled	5,36		
Velocity of circulation (see also Money stock)	52		
Visible trade (see also Exports; Imports)	5,44,48	Central Statistical Office; Department of Trade	Monthly Digest of Statistics; British business
Wage rates, basic weekly	40	Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wages and salaries			
In relation to personal income before tax	10	Central Statistical Office	Monthly Digest of Statistics
Per unit of output	40	Central Statistical Office; Department of Employment	Monthly Digest of Statistics; Employment Gazette
Wholesale prices index (see also Prices)	42		
Working population (see also Population)	36		

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March	Trends in sales of land and buildings, 1973–77
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1981	
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